March 27, 2014

Change of Indirect Subsidiary along with the Purchase of Shares of eAccess Ltd. by Yahoo Japan Corporation, a Subsidiary of SoftBank Corp.

Yahoo Japan Corporation ("Yahoo Japan"), a subsidiary of SoftBank Corp. (the "Company") announces today that its Board of Directors resolved to purchase the shares of eAccess Ltd. ("eAccess") from the Company as attached (the "Transaction"). As a result of the Transaction, eAccess will become an indirect subsidiary of the Company.

eAccess is planning to merge with WILLCOM Inc. ("WILLCOM"), a subsidiary of the Company, effective as of June 1, 2014. Pursuant to certain conditions, such as the merger between eAccess and WILLCOM going ahead, Yahoo Japan will purchase all of the shares held by the Company in eAccess, which will be the surviving company after the merger.

1. Reason for the Transaction

   The Transaction was proposed to the Company by Yahoo Japan based on the reasons described in 1) Reasons for Purchase of Shares as attached. The Company accepted this proposal as it believes the Transaction will benefit the future growth of both Yahoo Japan and eAccess, and also the SoftBank Group overall.

2. Impact on the Financial Results

   The Company expects to record approximately JPY 55.7 billion in gain on sale of shares in an affiliate as special income on a stand-alone basis for the fiscal year ending March 31, 2015. The impact of the Transaction on the consolidated results for the fiscal year ending March 31, 2015 will be minor.

Note: The Company's financial results on a stand-alone basis are prepared in accordance with Japanese GAAP.

March 27, 2014

To whom it may concern

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

Notification of Purchase of Shares of eAccess Ltd.
(Conversion to Consolidated Subsidiary)

In a meeting of the Board of Directors today, Yahoo Japan Corporation decided to purchase 99.68%*[1] of the shares (33.29% of the voting shares) of eAccess Ltd. (Head office: Minato-ku, Tokyo; Representative Director and President: Eric Gan, hereinafter eAccess) from SoftBank Corp. (Head office: Minato-ku, Tokyo; Chairman and CEO: Masayoshi Son, hereinafter SoftBank) for 324 billion yen. Details are as follows.

eAccess is scheduled to merge with WILLCOM, Inc. (Head office: Minato-ku, Tokyo; Representative Director and CEO: Ken Miyauchi, hereinafter WILLCOM), effective June 1, 2014. Yahoo Japan Corporation's purchase of the shares of eAccess is conditional on the merger going through.

Note 1: The shareholding ratio represents the ownership ratio of the sum of the issued and outstanding Class A shares (non-voting) and Class B shares (voting) .

I. Reasons for Purchase of Shares

With Japan's largest portal site Yahoo! JAPAN at the core of its operations, Yahoo Japan Corporation has been endeavoring to contribute to the further development of society by leveraging its information technology, acting as a "problem-solving engine" to provide solutions to issues in people's everyday lives and society. Since the beginning of operations, the Company has posted growth in revenue and profits for 16 consecutive years. In addition, the Company renewed its management system in 2012, targeting further expansion and improvement in services and growth in earnings in the fields of smartphones and tablets.

The Company will purchase the shares of the new company resulting from the merger of eAccess and WILLCOM in June for the purpose of stimulating further rapid growth in Internet services for smartphones and tablets in particular. As Japan's first "Internet Carrier", the Company plans to rollout "Y!mobile" (planned name) under the concept of "Delivering

the Joy and Convenience of the Internet to Every Hand".

While today's communication carriers are focusing on voice as their main service with Internet services as supplemental services, Y!mobile will be an "Internet Carrier" focusing on Internet services, with voice services as a supplementary offering. Through this, and by offering simple pricing plans, we aim to deliver the Internet to everyone.

Going forward, as we offer Internet services as an "Internet Carrier" to the users of post-merger eAccess's supported devices, we expect synergies with our current services, such as growing membership and membership revenues in our "Yahoo! Premium" service. In addition, as we promote increased usage of the Internet via smartphones, we will contribute to the growth of the Internet advertising, e-commerce and digital content markets, which will result in growth in the corporate value of the Yahoo Japan Group.

eAccess and SoftBank Mobile Corp. have concluded a business alliance regarding the reciprocal use, etc. of their mobile communication networks. Yahoo Japan's acquisition of eAccess will not have a significant impact on that business alliance.

In relation to Yahoo Japan's purchase of eAccess shares, the Company has appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (hereinafter Mitsubishi UFJ Morgan Stanley) as its financial advisor and Nishimura & Asahi LPC as its legal advisor, in order to ensure prudent discussions and considerations are held regarding the appropriateness of the procedures and decision-making and regarding the enhancement of corporate value of the Yahoo Japan Group.

II. Refinancing of Intra-Group Loan

On June 2, 2014, the transfer date for the shares of eAccess, the Company plans to refinance the total amount of its portion of the intra-Group loans borrowed from SoftBank subsidiaries. The net interest bearing debt of eAccess (post WILLCOM merger) on the transfer date is expected to be about 230 billion yen, of which about 130 billion yen is the estimated amount of the loans from SoftBank subsidiaries subject to refinancing by Yahoo Japan Corporation.

III. Outline of Subsidiary to Be Transferred (eAccess)

Effective June 1, 2014, eAccess and WILLCOM are scheduled to conduct an absorption type merger, with eAccess as the surviving company and WILLCOM as the company absorbed. Following the merger, SoftBank's shareholding ratio is expected to be 99.68%

(33.29% of voting rights). The following is an outline of eAccess, which will be the surviving company after the merger.

(As of December 31, 2013)

(1) Name	eAccess Ltd.	
(2) Head office	2-10-1 Toranomon, Minato-ku, Tokyo	
(3) Representative	Eric Gan, Representative Director and President	
(4) Main business	Telecommunications business	
(5) Paid-in capital	¥43,286 million (figure not affected by absorption merger with WILLCOM)	
(6) Establishment	November 1, 1999	
(7) Major shareholders and shareholding ratio	SoftBank: 99.59% (33.29% of voting rights) Other shareholders (11 companies): 0.41% (66.71% of voting rights) * SoftBank's shareholding ratio after the merger with WILLCOM is expected to be 99.68%. The voting rights ratio will not be affected.	
(8) eAccess's relationship with Yahoo Japan Corporation	Capital ties	The Company's parent company SoftBank holds 99.59% (99.68% after the merger with WILLCOM) of eAccess's shares.
	Personnel ties	One of the Company's directors is also a director of eAccess.
	Business ties	The Company provides eAccess with paid search advertising services, etc.

(9) eAccess's and WILLCOM's Performances and Financial Positions in the Past Three Years

eAccess and WILLCOM are scheduled to conduct an absorption type merger, with eAccess as the surviving company and WILLCOM as the company absorbed. The following summarizes their recent business performances and financial positions.

eAccess Ltd. (millions of yen)

	Fiscal year ended March 31, 2011*[2]	Fiscal year ended March 31, 2012 (Non-consolidated)	Fiscal year ended March 31, 2013 (Non-consolidated)

Net assets	-	86,371	76,715
Total assets	-	352,312	351,737
Revenue	181,541	204,743	220,710
Operating income	14,967	24,441	15,067
Ordinary income	5,088	12,184	10,162
Net income	14,565	15,156	▲2,411

Note 2: With an effective date of July 1, 2010, eAccess converted EMOBILE Ltd., (hereinafter EMOBILE) which had been an affiliate accounted for by the equity method, into a wholly owned subsidiary. Then, effective March 31, 2011, eAccess absorbed EMOBILE through an absorption merger. As a result, a consolidated balance sheet was not produced for the fiscal year ended March 31, 2011 because eAccess had no consolidated subsidiaries as of the end of the fiscal year. Consequently, there are no entries for net assets and total assets for that fiscal year in the table above. Moreover, the performance figures for the same fiscal year are based on a consolidation of the performance figures for EMOBILE for the period from April 1, 2010 to March 30, 2011 and the performance figures of eAccess for the nine-month period from July 1, 2010 to March 31, 2011.

WILLCOM, Inc. (millions of yen)

	Fiscal year ended March 31, 2011 (Non-consolidated)*3	Fiscal year ended March 31, 2012 (Non-consolidated)	Fiscal year ended March 31, 2013 (Non-consolidated)
Net assets	45,872	48,403	56,113
Total assets	127,060	138,561	149,084
Revenue	47,948	165,059	169,323
Operating income	▲1,790	2,488	6,372
Ordinary income	▲1,471	3,823	6,750
Net income	▲2,723	2,531	7,709

Note 3: The performance figures for the fiscal year ended March 31, 2011 are based on the figures for the four-month period from December 2010 to March 2011 following approval of its court-approved reorganization plan.

IV. 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	¥238,772 million (at December 31, 2013)	
(6) Establishment	September 3, 1981	
(7) Consolidated net assets	¥2,883,373 million (at December 31, 2013)	
(8) Consolidated total assets	¥16,464,158 million (at December 31, 2013)	
(9) Major shareholders and shareholding ratio	Masayoshi Son: 20.01% JP MORGAN CHASE BANK 380055: 7.56% (at September 30, 2013)	
(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	Three 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	Not applicable
	Corporate relationship	Parent company of Yahoo Japan Corporation

V. Number of Shares Held, Purchase Amount, and Share Ownership Before and After Purchase *[4]

(1) Shares held before purchase	Class A shares (no voting rights): 0 shares (Share of Class A shares: 0.00%) Class B shares (voting rights): 0 shares (Number of voting rights: 0) (Share of B shares(voting rights): 0.00%)
(2) Shares purchased	Class A shares (no voting rights): 342,777 shares (post-merger basis)

	Class B shares (voting rights): 549 shares (Number of voting rights: 549)
(3) Purchase amount	Purchase price for shares: ¥324 billion Advisory fees, etc. (estimate): ¥0.7 billion Total (estimate): ¥324.7 billion * Based on this transaction, as noted in II. above, on June 2, 2014, the transfer date for the shares, the Company plans to refinance the total amount (estimated to be about ¥130 billion) of its portion of the intra-Group loans borrowed from SoftBank subsidiaries.
(4) Shares held after purchase	Class A shares (no voting rights): 342,777 shares (post-merger basis) (Share of Class A shares: 100.00%) Class B shares (voting rights): 549 shares (Number of voting rights: 549) (Share of Class B shares (voting rights): 33.29%)*[5]

Note 4: Since the share purchase transaction is conditional on the completion of the merger of eAccess and WILLCOM, the figures for share holding and voting rights, share holding and voting rights ratios are premised on the merger going through.

Note 5: The shareholding ratio of voting rights after the purchase of shares is 33.29%. Since the company decided to adopt International Financial Reporting Standards (IFRS) from the first quarter of the fiscal year ending March 2015, eAccess will be a consolidated subsidiary of the Company under that standard.

VI. Schedule

March 27, 2014:	Signing of share purchase agreement
June 1, 2014 (Scheduled):	Effective date of the merger between eAccess and WILLCOM
June 2, 2014 (Scheduled):	Transfer of shares

VII. Outlook

The purchase of shares of eAccess will have no impact on the Company's consolidated and non-consolidated performances in the current fiscal year. After detailed investigation, the

Company plans to disclose the impact of the transaction on future consolidated performance in its Result for the Fiscal Year and the Three Months ending March 31, 2014 (*tanshin*), scheduled to be announced on April 25, 2014. There will be no revisions of the consolidated performance forecasts for the fiscal year ending March 2014 (announced January 29, 2014) as a result of this purchase of shares of eAccess.

Reference: Company's Consolidated Performance Forecast for the Current Fiscal Year (Announced January 29, 2014) and Actual Consolidated Performance in the Previous Fiscal Year

(millions of yen)

	Revenue	Operating Income	Ordinary Income	Net Income
Performance forecast (Year ending March 31, 2014)	387,141	196,054	196,829	125,965
Actual performance (Year ended March 31, 2013)	342,989	186,351	188,645	115,035

VIII. Items Related to Transactions, etc. with Controlling Shareholders

(1) Qualification as Transaction, etc. with Controlling Shareholder and Compliance with Minority Shareholder Protection Policies

This transaction is between the Company and SoftBank, 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 28, 2013, 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.

The Company believes that the steps and measures taken to assure the fairness of the transaction and avoid conflict of interest are in compliance with the policies mentioned above as indicated in sections 2. and 3. below.

(2) Items Related to Steps Taken to Ensure Transaction Fairness and Avoid Conflict of Interest

The purchase of the shares of eAccess was vetted according to in-house regulations and procedures. Based on the results and the above policies, the Company's decision-making body, the Board of Directors, made a business decision to approve the purchase. Prior to the decision by the Board of Directors, the Company obtained an opinion from its independent advisory specialist, Mitsubishi UFJ Morgan Stanley, that as of March 26, 2014 the consideration to be paid for the shares in the transaction is fair from a financial point of view to Yahoo Japan Corporation ("Fairness Opinion"). The Company also obtained an opinion from its independent advisory specialist, Daiwa Securities Co. Ltd. (hereinafter Daiwa Securities), that as of March 26, 2014 the consideration to be paid for the shares in the transaction is fair from a financial point of view to Yahoo Japan Corporation ("Fairness Opinion").*[6] Moreover, from the point of view of avoiding conflicts of interest, SoftBank Chairman and CEO Masayoshi Son and SoftBank Representative Director Ken Miyauchi, who are also directors of Yahoo Japan Corporation, did not participate in the Company's Board of Directors meeting regarding this transaction. For the same reason, Yahoo Japan Corporation Representative Director Manabu Miyasaka, who is also a director of SoftBank, did not participate in Softbank's Board of Directors meeting regarding this transaction, although he did participate in the Company's Board of Directors meeting regarding this transaction.

(3) Outline of Opinion on Whether Transaction is not Disadvantageous to Minority Shareholders Obtained from Persons without Vested Interest in Controlling Shareholder

The Company has received an opinion that the purchase of the shares of eAccess is not disadvantageous to minority shareholders dated March 27, 2014 from its corporate auditors

Shingo Yoshii, Hiromi Onitsuka and Kyoko Uemura. These three corporate auditors are officially outside corporate auditors under Japanese law and have no vested interest in controlling shareholder SoftBank. Corporate auditor Mitsuo Sano, who is also a corporate auditor for SoftBank, did not take part in the process.

As part of their investigations to produce an opinion, corporate auditors Shingo Yoshii, Hiromi Onitsuka and Kyoko Uemura conducted meetings and necessary question and answer sessions with the Company's president, corporate officers, employees, etc. and examined necessary related materials. They carried out their investigations from the perspective of the purpose of the transaction, the negotiation and decision-making process, the fairness of the purchase price, and the growth in the corporate value of Yahoo Japan Corporation. The corporate auditors also requested an opinion on the transaction from Hideaki Sudo, an attorney at law with Tokyo Fuji Law Office, who has no vested interest in the controlling shareholder SoftBank.

As a result of their investigations, the corporate auditors expressed the opinion that:

① Regarding the purpose of the transaction: Given the expected substantial growth in Japan's smartphone market, the potential synergies from promoting the services of the Company's current businesses and from increasing the number of smartphone users, the advantage of eAccess being able to use the networks and equipment of the communications companies in the SoftBank Group following the current transaction, and the difficulties the Company would face in achieving its business goals through business alliances, etc., the transaction is in line with the strategies of the Company.

② Regarding the negotiation and decision-making process: The transaction was first begun based on the Company's proactive intention to increase its corporate value and was considered based on obtaining opinions on the value of the shares from multiple independent advisory specialists and commissioning reports from independent advisory specialists on both legal and accounting and tax implications prior to making a decision. No procedures were in violation of laws or regulations.

③ Regarding the fairness of the purchase price: The Company has obtained written opinions from its independent advisory specialists, Mitsubishi UFJ Morgan Stanley and Daiwa Securities, to the effect that as of March 26, 2014 the consideration to be paid for the shares in the transaction is fair from a financial point of view to Yahoo Japan Corporation ("Fairness Opinion").

④ Regarding the growth in corporate value: Given that the current transaction is consistent with the business strategies of the Company, there are no unreasonable conclusions in

the business decision that the current transaction will contribute to increasing the corporate value of Yahoo Japan Corporation.

Among other points, the corporate auditors also stated in their opinions submitted to the Board of Directors of Yahoo Japan Corporation that based on the lack of special circumstances that worked in the favor of controlling shareholder SoftBank and to the detriment of the interests of minority shareholders, the transaction was not disadvantageous for minority shareholders.

Note 6: The opinions provided by each of Mitsubishi UFJ Morgan Stanley and Daiwa are based and premised on the various important conditions and disclaimers described in such opinions. The preconditions and disclaimers are as follows:

The opinions by each of Mitsubishi UFJ Morgan Stanley and Daiwa are directed to Yahoo Japan Corporation ("Yahoo")'s board of directors and address only the fairness from a financial point of view of the consideration to be paid by Yahoo for an acquisition of 342,777 of the class A shares and 549 of the class B shares of eAccess Ltd. (the surviving entity following the merger of eAccess Ltd. ("eAccess") and Willcom, Inc. ("Willcom") currently scheduled to occur on June 1, 2014, the "Target Company") from SoftBank (the "Transaction") pursuant to the share purchase agreement (the "Agreement") to Yahoo as of March 26, 2014. The opinions by each of Mitsubishi UFJ Morgan Stanley and Daiwa do not address any other aspects of the Transaction and are for the information of Yahoo's board of directors. Neither Mitsubishi UFJ Morgan Stanley nor Daiwa recommended any specific purchase price to Yahoo or its board of directors or that any specific purchase price constituted the only appropriate purchase price for the Transaction.

In performing its analysis and delivering its opinion, each of Mitsubishi UFJ Morgan Stanley and Daiwa assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by Yahoo, SoftBank, eAccess and Willcom, and formed a substantial basis for its opinion and analysis. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Transaction, each of Mitsubishi UFJ Morgan Stanley and Daiwa assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Yahoo and eAccess and Willcom of the future financial performance of the Target Company. In addition, each of Mitsubishi UFJ Morgan Stanley and Daiwa assumed that the Transaction will be consummated in accordance with the terms set forth in the Agreement without any waiver, amendment or delay of any terms or conditions. Each of Mitsubishi UFJ Morgan Stanley and

Daiwa assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Transaction. Neither Mitsubishi UFJ Morgan Stanley nor Daiwa is a legal, accounting, tax, regulatory or actuarial advisor. Each of Mitsubishi UFJ Morgan Stanley and Daiwa is a financial advisor only and relied upon, without independent verification, the assessment of Yahoo and its legal, accounting and tax advisors with respect to legal, accounting, tax, regulatory or actuarial matters. Neither Mitsubishi UFJ Morgan Stanley nor Daiwa has made any independent valuation or appraisal of the assets or liabilities of the Target Company, nor has Mitsubishi UFJ Morgan Stanley or Daiwa been furnished with any such valuations or appraisals. The analyses and opinions of each of Mitsubishi UFJ Morgan Stanley and Daiwa were necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to each of Mitsubishi UFJ Morgan Stanley and Daiwa as of March 26, 2014. Events occurring after such date might have an effect on the analyses and opinions and the assumptions used in preparing them, and neither Mitsubishi UFJ Morgan Stanley nor Daiwa has assumed any obligation to update, revise or reaffirm its analysis and opinion.

Yahoo explained to each of Mitsubishi UFJ Morgan Stanley and Daiwa that the purchase price was determined through arm's length negotiations between Yahoo and SoftBank and was approved by Yahoo's board of directors. Mitsubishi UFJ Morgan Stanley's and Daiwa's respective analyses and opinions and presentations of such opinions to Yahoo's board of directors were each only one of many factors taken into consideration by Yahoo's board of directors in deciding to approve the Transaction. Consequently, the opinions and analyses as the basis thereof should not be viewed as determinative of the opinion of Yahoo's board of directors with respect to the purchase price or of whether Yahoo's board of directors would have been willing to agree to a different purchase price.

Each of Mitsubishi UFJ Morgan Stanley and Daiwa has acted as financial advisor to Yahoo in connection with the Transaction and Mitsubishi UFJ Morgan Stanley will receive a fee for its services, a substantial portion of which is contingent upon the closing of the Transaction. In the past, each of Mitsubishi UFJ Morgan Stanley and Daiwa or their respective affiliates have provided financial advisory and financing services for Yahoo and SoftBank and have received fees in connection with such services. Each of Mitsubishi UFJ Morgan Stanley and Daiwa and their respective affiliates may also seek to provide such services to Yahoo, SoftBank, the Target Company and their affiliates in the future and would expect to receive fees for the rendering of these services.

Please note that each of Mitsubishi UFJ Morgan Stanley and Daiwa and their respective affiliates are a global financial services firm engaged in the banking, securities, investment management and other financial businesses (collectively, "Financial Services"). Each of their securities business is engaged in

securities underwriting, trading, and brokerage activities, foreign exchange, commodities and derivatives trading, as well as providing investment banking, financing and financial advisory services. In the ordinary course of its underwriting, trading, brokerage and financing activities, each of Mitsubishi UFJ Morgan Stanley and Daiwa and their respective affiliates may at any time hold long or short positions, may provide Financial Services to Yahoo, SoftBank, the Target Company, or companies that may be involved in this transaction and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or loans of Yahoo, SoftBank, the Target Company, or any company that may be involved in this transaction, or in any currency or commodity that may be involved in this Transaction, or in any related derivative instrument. Each of Mitsubishi UFJ Morgan Stanley and Daiwa and their respective affiliates, and their respective directors and officers may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of Yahoo, SoftBank, the Target Company, or any company that may be involved in this transaction, or in any currency or commodity that may be involved in this transaction, or in any related derivative instrument. Further, each of Mitsubishi UFJ Morgan Stanley and Daiwa and their respective affiliates may at any time carry out ordinary course broking activities for Yahoo, SoftBank, the Target Company, or any company that may be involved in this Transaction.