To whom it may concern

Yahoo Japan Corporation Masahiro Inoue, President & CEO Stock code: 4689

# Notification of Absorption-Type Company Split Agreement between Consolidated Subsidiary Yahoo Value Insight and Macromill

On April 19, 2010, Yahoo Japan Corporation and Macromill, INC. announced that they had reached a basic agreement on beginning discussions toward a merger of the businesses of the Company's consolidated subsidiary Yahoo Japan Value Insight Corporation (YVI) and Macromill. Since then, Macromill and YVI have decided that, effective August 1, 2010, YVI will spin out its marketing research business, which will be merged into Macromill. The two companies have concluded an absorption-type company split agreement to that effect. Details are as follows.

For further details please also refer to the two IR releases also released today by Macromill regarding its business alliance with Yahoo Japan Corporation and the change in major shareholders and in other associated companies (Japanese only).

## 1. Purpose of Corporate Split

Online research, the service offered by Macromill and YVI, has been the most popular form of research in the Japanese marketing research market since 2005, and its market is estimated to have expanded to ¥40.0 billion in fiscal 2008. However, corporate demand for research services has cooled off temporarily since fall 2008 because of the economic recession and competition for research services has heightened in the industry. As a result, finding strategies to maintain or improve business earnings or profit growth rates has become an important issue for both companies.

To address these issues, Macromill plans to take over the marketing research

business of YVI and to upgrade the competitiveness and quality of its services by combining the system architecture and marketing capabilities of Macromill with the solutions capabilities of YVI and maximizing synergies. Macromill will also aim to increase corporate value and expand its business scope by integrating customer bases, increasing management efficiency, and boosting the functionality of sales promotions and other activities. By providing even higher quality online research services efficiently and in greater volume and by expanding and improving its product line, Macromill will strive to supply one-stop solution services for the increasingly complex marketing issues of corporations.

#### 2. Outline of Corporate Split

(1) Corporate split schedule	
Desis sums and data	

Basic agreement date	April 19, 2010*
Decision by YVI's board of directors	June 11, 2010
Signing of agreement	June 11, 2010
Planned implementation (Effective date)	Aug. 1, 2010 (Planned)

\* For details please see Yahoo Japan Corporation's IR release dated April 19, 2010, "Notification of the Beginning of Discussions toward Business Merger of Consolidated Subsidiary Yahoo Japan Value Insight Corporation with Macromill, INC."

## (2) Corporate split method

YVI will be split up, with Macromill becoming the surviving company in the absorption merger. Since YVI's businesses other than marketing research (see note) only had a low correlation with Macromill's business domains, in the reorganization scheme determined during the agreement discussions, it was decided to split up YVI with Macromill taking over only the marketing research business.

The corporate body used to operate YVI's other businesses will be turned into a subsidiary. Since YVI will become a shell company holding only stock, the Company plans to change its name effective with the corporate split date of August 1, 2010.

Note: YVI's other businesses include Internet advertising inspection, website inspections, and filtering improvement operations and related operations.

Today, the Company also concluded a share acquisition agreement with shareholders of Macromill, acquiring 5,000 Macromill shares. As a result, Yahoo Japan Corporation now holds 15,000 Macromill shares, making the Company the largest shareholder.

In payment for the transfer of the marketing research business of YVI following the corporate split on August 1, 2010, Macromill is expected to transfer to YVI 22,992 new Macromill shares. At that point, YVI will become Macromill's largest shareholder instead of the Company.

Although Yahoo Japan Corporation will no longer be the largest shareholder, it will indirectly control more voting rights through its subsidiary YVI. Combining its and YVI's voting rights, the Company directly and indirectly controls a 24.27% stake in Macromill. As a result, Yahoo Japan Corporation is expected to qualify as an "Other associated company" of Macromill.

Since the Company's ownership of YVI is 76.89%, its actual shareholding ratios for Macromill are 20.87% on a voting right basis and 20.18% on a share basis.

	Surviving Company	Corporate Split Company
(1) Name	Macromill, INC.	Yahoo Japan Value Insight
		Corporation
(2) Head office	Konan 2-16-1, Minato-ku, Tokyo	Chuo 1-38-1, Nakano-ku, Tokyo
(3) Representative	Tetsuya Sugimoto, Chairman and	Shin Tanabe, President and CEO
	President	
(4) Main business	Market research using Internet	Planning, design, implementation,
	(Net Research)	data compilation, analysis, and
	Market research using mobile	analysis report production of
	phones (Mobile Research)	Internet research
	Overseas consumer market	Planning, design, implementation,
	research (Global Research)	data compilation, analysis, and
	Consumer purchasing trends	analysis report production of

3. Outline of Surviving and Corporate Split Companies

surveys and purchasing trends data       conventional research (group interviews, meeting surveys, etc.)         · ASP system based Automatic Internet Research System (AIRs) for Net Research planning, data       · Planning frequency of and interpreting text mining (free description)         · Research planning, data       · Coordinated analysis of data compilation, and analysis services       interpreting text mining and surveys of web access         · Other research services (qualitative research, etc.) and marketing consulting services       · Coordinated analysis of data mining and surveys of purchasing history data         / Sign participation       ¥1,597 million (at June 1, 2010)       * Arote consulting services, brands, and pricing         (5) Paid-in capital       ¥1,597 million (at June 1, 2010)       ¥700 million (at December 31, 2009)         (6) Establishment       January 31, 2000       July 10, 1996         (7) Share issuance       Sansens (at June 1, 2010)       13,402 shares (at December 31, 2009)         (8) Fiscal year end       June 30       December 31         (9) Employees       297 (at March 31, 2010)       327 <sup>-7</sup> (at March 31, 2010)         (10) Major customers, vendors       Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corp. Mizuho Bank, Ltd.       Bank of Tokyo-Mitsubishi UFJ, Ltd.         (12) Major banks       Bank of Tokyo-Corp. 76.89%       Satoshi Shibata 7.61%       Maski Ohtani 11.65%         (14) Major bank       Vanillasky					
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		Japan Trustee Services Bank, Ltd.			
Tetsuya Sugimoto 3.74%		(Trust Account) 7.43%			
		Tetsuya Sugimoto 3.74%			

(13) Macromill's relationship	Capital ties	The Company purchased 10,000 common shares of
		Macromill through a third-party allotment with a
with Yahoo Japan Corporation		
		settlement date of June 1, 2010.
	Personnel ties	There are no personnel ties that should be noted
		between the Company and Macromill. In addition,
		there are no personnel ties that should be noted
		between the Company and its related companies and
		Macromill and its related companies.
	Business ties	There are no business ties that should be noted
		between the Company and Macromill. In addition,
		there are no business ties that should be noted
		between the Company and its related companies and
		Macromill and its related companies.
	Relationship of	There are no corporate relationships between the
	two parties	Company and Macromill. In addition, there are no
		corporate relationships between the Company and its
		related companies and Macromill and its related
		companies.

(14) Three-year management and business performance indicators (Units: Millions of yen)						
FY	Macromill (Cor	Macromill (Consolidated)			n Value Ir	sight Corp.
(YYYY/MM)				(Non-consolida	ited)	
	2007/6	2008/6	2009/6	2007/12	2008/12	2009/12
Net assets	4,992	5,841	5,909	2,080	2,251	2,452
Total assets	6,330	6,330         7,350         7,249         2,722         3,132         3		3,149		
Net assets						
per share	35,953.11	41,952.87	44,088.29	155,791.24	168,564.56	183,701.59
(yen)						

Net sales	6,392	7,413	7,755	4,084	4,995	4,869
Operating	1,969	2,154	1,745	225	363	323
income	1,909	2,104	1,745	225	303	525
Ordinary	1,984	2,157	1,753	229	369	338
income	1,904	2,157	1,755	229	309	550
Net income	1,056	1,167	941	132	171	202
Net income						
per share	8,293.19	9,084.89	7,431.26	11,158.23	12,773.32	15,137.03
(yen)						
Dividends						
per share	2,600	2,800	3,300	_	—	—
(yen)						

\*<sup>1</sup> The figures for YVI are on a non-consolidated basis.

\*<sup>2</sup> Macromill, INC. holds 5,026 treasury shares, none of which are included in the holdings of major shareholders. The 5,026 treasury shares have been deducted in the calculation of ownership ratios. Tetsuya Sugimoto, Chairman and President of Macromill, INC. is also the representative of major shareholder Vanillasky Corporation.

The order of major shareholders has been calculated based on the shareholder registers at December 31, 2009, but also has included the impact of the Company's purchase of 10,000 shares of Macromill through a third-party allotment with a settlement date of June 1, 2010.

\*<sup>3</sup> YVI holds 50 treasury shares, which have been deducted in the calculation of ownership ratios.

(1) Name	Macromill, INC.
(2) Head office	Konan 2-16-1, Minato-ku, Tokyo
(3) Representative	Tetsuya Sugimoto, Chairman and President
(4) Main business	Market research using Internet (Net Research)
	Market research using mobile phones (Mobile
	Research)
	Overseas consumer market research (Global
	Research)
	Consumer purchasing trends surveys and

#### 4. Outline of Post-Absorption-Type Corporate Split Company

	purchasing trends data (QPR™)
	ASP system based Automatic Internet Research
	System (AIRs) for Net Research
	Research planning, data compilation, and analysis
	services
	Other research services (qualitative research, etc.)
	and marketing consulting services
(5) Paid-in capital	¥1,597 million
(6) Fiscal year end	June 30
(7) Net assets	Not yet determined
(8) Total assets	Not yet determined

## 5. Outlook

The Company expects that the absorption-type corporate split will only have a minor impact on its consolidated performance. No revisions will be made to the performance forecasts for the first quarter of the fiscal year ending March 31, 2011 that were announced on April 27 of this year.