

February 8, 2007

To whom it may concern

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

**Yahoo Japan Corporation Determines Exercise Price for Stock Options  
(Subscription Rights) to Employees**

Based on a resolution at a meeting of the Board of Directors on January 24, 2007, the exercise price and other conditions of the subscription rights were determined as follows.

1. Date of granting subscription rights: February 7, 2007.
2. Number of subscription rights issued: 360 units  
(Each subscription right is equivalent to one common share)
3. Price of subscription rights: ¥22,474 per subscription right  
Fair value calculated based on Black-Scholes model at the granting date of the subscription rights. Employees granted do not need to transfer money at the time of granting, because they balance the payment with their compensation from Yahoo Japan Corporation.
4. Type and amount of stock for which subscription rights are to be granted:  
A total of 360 common par value shares of Yahoo Japan Corporation
5. Payment on exercise of one subscription right: ¥47,495 per common share
6. Total value of stock issued on exercise of subscription rights: ¥25,188,840
7. The amount of capital by which Common Stock is increased due to the exercise of subscription rights  
The amount of increase in Common Stock shall be 50% of the increase in capital as calculated according to the method given in the Company Accounting Regulations, Article 40, Paragraph 1, with the fractional amount of less than ¥1 being rounded up.
8. Receivers of subscription rights:  
A total of 62 employees of Yahoo Japan Corporation
9. Period to exercise subscription rights  
From January 25, 2009 to January 24, 2017.