

February 17, 2012

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 on February 3, 2012, the exercise price and other conditions of the subscription rights were determined as follows.

1. Number of persons granted subscription rights and number of subscription rights
Employees: 114 persons, 684 units

2. Class and amount of stock for which subscription rights are to be granted
1 common per value shares of Yahoo Japan Corporation
(The total number of shares to be issued upon exercise of all subscription rights granted shall be 684 shares.)

3. Total number of subscription rights to be granted
684 units

4. Payment on exercise of subscription right
¥24,900 per 1 subscription right to be granted (¥24,900 per common share)

(For reference)

“Notification of Granting Stock Options (Subscription Rights) to Employees” released on February 3, 2012.