

May 2, 2006

To whom it may concern

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

**Yahoo Japan Corporation Determines Issue Price for Stock Options  
(Subscription Rights)**

Effective May 2, 2006, based on a resolution at a meeting of the Board of Directors on April 26, 2006, the issue price and other conditions for stock options were determined as follows.

1. Issue date for stock options: May 2, 2006
2. Number of stock options to be issued: 112 units
3. Price of stock option: Issued at no cost to the receiver
4. Number and type of the Company's shares to be issued on exercise of stock options:  
112 common shares  
(Each stock option is equivalent to one common share)
5. Issue price for stock options: ¥ 67,940 per common share
6. Total value of stock options if exercised: ¥ 7,609,280
7. The amount of the issue price for each common share on the exercise of stock option that is not included in capital: ¥ 33,970
8. The number of people to be granted stock options: A total of 49 employees
9. Period to exercise the subscription rights: From June 18, 2007 to June 17, 2015