

July 29, 2002

To whom it may concern

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

**Yahoo! JAPAN Determines Issuing Price for Stock Options (Subscription Rights)**

Effective July 29, 2002, based on a resolution at a meeting of the Board of Directors on July 29, 2002, the issuing price for stock options was determined as follows.

1. Issue price for stock options: ¥2,610,000 per common share
2. Total value of stock options to be issued: ¥485,460,000
3. Amount by which capital is increased for each common share issued through the exercise of stock options: ¥1,305,000

The amount not included in capital is equivalent to the amount of the issue price less the amount booked to capital. The amount booked to capital is 50% of the issue price, with fractions below ¥1 being rounded up.