

June 3, 2011

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 May 20, 2011, 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: 169 persons, 589 units

2. Class and amount of stock for which subscription rights are to be granted

1 common per value shares of Yahoo Japan Corporation

(Each subscription right is equivalent to one common share.)

3. Total number of subscription rights to be granted

589 units

4. Payment on exercise of subscription right

¥27,917 per 1 subscription right to be granted (¥27,917 per common share)

(For reference)

“Notification of Granting Stock Options (Subscription Rights) to Employees” released on May 20, 2011.