

January 31, 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 January 31, 2006, based on a resolution at a meeting of the Board of Directors on January 23, 2006, the issue price and other conditions for stock options were determined as follows.

1. Issue date for stock options: January 31, 2006
2. Number of stock options to be issued: 158 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:
158 common shares
(Each stock option is equivalent to one common share)
5. Issue price for stock options: ¥ 159,000 per common share
6. Total value of stock options if exercised: ¥ 25,122,000
7. The amount of the issue price for each common share on the exercise of stock option that is not included in capital: ¥ 79,500
8. The number of people to be granted stock options: A total of 65 employees
9. Period to exercise the subscription rights: From June 18, 2007 to June 17, 2015