

July 25, 2003

To whom it may concern

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

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

Effective July 25, 2003, based on a resolution at a meeting of the Board of Directors on July 17, 2003, the issue price and other conditions for stock options were determined as follows.

1. Issue date for stock options: July 25, 2003
2. Number of stock options to be issued: 310 units
3. Price of stock option: Issued at no cost to the receiver
4. Number and type of Yahoo! JAPAN shares to be issued on exercise of stock options:
310 common shares
(Each stock option is equivalent to one common share)
5. Issue price for stock options: ¥2,140,000 per common share
6. Total value of stock options if exercised: ¥663,400,000
7. The amount of the issue price for each common share on the exercise of stock option that is not included in capital: ¥1,070,000
8. The number of people granted stock options: A total of 88 directors and employees
9. Period to exercise the subscription rights: From June 21, 2005 to June 20, 2013