

December 18, 2001

To whom it may concern

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

**Yahoo! JAPAN Issues Stock Options (Subscription Rights)
(Provision of subscription rights in accordance with Article 280-19 of the
Commercial Code and Article 6 of the Articles of Incorporation)**

The issuing price for the stock options approved at the Extraordinary Shareholders' Meeting held on December 7, 2001 has been determined as follows.

1. Issue price of shares: ¥4,350,000 per share

Because the latest selling price of common stocks of the Company at 3:00 p.m. announced by the Japan Securities Dealers Association on December 18, 2001 exceeded the average selling price (fractions below ¥1 rounded up) of common stocks of the Company at 3:00 p.m. announced by the Japan Securities Dealers Association for every day in November 2001 (excluding days when there was no trading), the issue share price was determined to be ¥4,350,000.

2. Amount per share not included in capital: ¥2,175,000 per share

This amount 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.

3. The number of shares covered by the subscription rights: total of 220 shares

If the Company splits its shares or issues new shares at any price below the market value (excluding conversion of convertible bonds, exercise of subscription rights and issuance of new shares under the temporary measures law to facilitate the

implementation of specific new businesses), the issue price shall be adjusted.

4. Period to exercise the subscription rights: From December 8, 2003 to December 7, 2011