

August 8, 2008

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 Directors**

Based on a resolution at a meeting of the Board of Directors on July 25, 2008, 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

Directors: 5 persons, 2,000 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

2,000 units

4. Payment on exercise of subscription right

¥40,505 per 1 subscription right to be granted (¥40,505 per common share)

(For reference)

“Notification of Granting Stock Options (Subscription Rights) to Directors”
released on July 25, 2008.