

January 23, 2006

To whom it may concern

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

**Yahoo Japan Corporation Determines Details for
Stock Options (Subscription Rights)**

At a meeting of the Board of Directors on January 23, 2006, the details of the subscription rights to be granted in accordance with Article 280-19&21 of the Commercial Code of Japan and approved at the annual shareholders' meeting held on June 17, 2005, were decided as follows.

The details on the issue price and other undecided points of the stock options will be determined on January 31, 2006, which is the issue date for these options.

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 of 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: As yet undetermined
(To be determined on January 31, 2006)
6. Total value of all stock options if exercised: As yet undetermined
(To be determined on January 31, 2006)
7. The amount of the issue price for each common share on the exercise of stock options that is not included in capital: As yet undetermined
(To be determined on January 31, 2006)
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