

November 16, 2011

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 Employees**

Based on a resolution on November 2, 2011, 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  
Employees: 284 persons, 954 units
  
2. Class and amount of stock for which subscription rights are to be granted  
1 common per value shares of Yahoo Japan Corporation  
(The total number of shares to be issued upon exercise of all subscription rights granted shall be 954 shares.)
  
3. Total number of subscription rights to be granted  
954 units
  
4. Payment on exercise of subscription right  
¥25,263 per 1 subscription right to be granted (¥25,263 per common share)

(For reference)

“Notification of Granting Stock Options (Subscription Rights) to Employees” released on November 2, 2011.