

July 29, 2004

To whom it may concern

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

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

Effective July 29, 2004, based on a resolution at a meeting of the Board of Directors on July 21, 2004, the issue price and other conditions for stock options were determined as follows.

1. Issue date for stock options: July 29, 2004
2. Number of stock options to be issued: 622 units
3. Price of stock option: Issued at no cost to the receiver
4. Number and type of the Company's shares to be issued on exercise of stock options:
622 common shares
(Each stock option is equivalent to one common share)
5. Issue price for stock options: ¥1,044,637 per common share
6. Total value of stock options if exercised: ¥649,764,214
7. The amount of the issue price for each common share on the exercise of stock option that is not included in capital: ¥522,318
8. The number of people to be granted stock options: A total of 138 directors and employees
9. Period to exercise the subscription rights: From June 18, 2006 to June 17, 2014