

May 16, 2012

To whom it may concern

Yahoo Japan Corporation
Masahiro Inoue, President
Stock code: 4689

**Yahoo Japan Corporation Determines Exercise Price for Stock Options
(Subscription Rights) to Employees**

Based on a resolution on May 2, 2012, 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: 45 persons, 1,822 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 1,822 shares.)

3. Total number of subscription rights to be granted
1,822 units

4. Payment on exercise of subscription right
¥25,308 per 1 subscription right to be granted (¥25,308 per common share)

(For reference)

“Notification of Granting Stock Options (Subscription Rights) to Employees” released on May 2, 2012.