

August 5, 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 Directors and Employees**

Based on a resolution at a meeting of the Board of Directors on July 22, 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

Directors: 5 persons, 2000 units

Employees: 251 persons, 10,265 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

12,265 units

4. Payment on exercise of subscription right

¥27,669 per 1 subscription right to be granted (¥27,669 per common share)

(For reference)

“Notification of Granting Stock Options (Subscription Rights) to Directors and Employees”
released on July 22, 2011.