

March 7, 2002

To whom it may concern

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

### **Yahoo! JAPAN Announces a Two-for-One Stock Split**

In a meeting of the Board of Directors held on March 7, 2002, Yahoo Japan Corporation decided to implement a two-for-one stock split (free share distribution). The details are as follows.

I. Effective May 20, 2002, common shares will be split two for one as follows.

1. Shares to be split: Common shares of record will be the final list of issued shares for Sunday, March 31, 2002. Since March 30 and 31 are working holidays for Yahoo Japan's transfer agent, the practical date of record will be March 29, 2002.
2. Method: The shares of shareholders listed on the final shareholders register and the official shareholders register for March 29, 2002 will be split two for one. Since March 30 and 31 are working holidays for Yahoo Japan's transfer agent, the practical date of record will be March 29, 2002. Fractional shares resulting from the stock split will be registered in the fractional shares register in one-hundredth-of-a-share fractions.

II. Distribution date: April 1, 2002

III. Any other necessary details regarding the stock split will be decided in Board of Directors meetings.

IV. Calculation of exercise price of subscription rights

Effective April 1, 2002, the exercise prices for Yahoo Japan's stock option issued under the Temporary Measures Law, the 2<sup>nd</sup> unsecured bonds with warrants issue, and stock options issued under Article 280-19 of the Commercial Code will be calculated as follows.

Subscription rights	Adjusted exercise price	Previous exercise price
Stock options issued under the Temporary Measures Law	¥1,886	¥3,772
2 <sup>nd</sup> unsecured bond with warrants issue	¥2,447,500	¥4,895,000
1 <sup>st</sup> issue of stock options under the Commercial Code	¥13,125,000	¥26,250,000
2 <sup>nd</sup> issue of stock options under the Commercial Code	¥9,750,000	¥19,500,000
3 <sup>rd</sup> issue of stock options under the Commercial Code	¥4,970,250	¥9,940,500
4 <sup>th</sup> issue of stock options under the Commercial Code	¥2,446,905	¥4,893,810
5 <sup>th</sup> issue of stock options under the Commercial Code	¥2,175,000	¥4,350,000

#### Reference

1. The number of shares resulting from the stock split are not shown because the actual number cannot be determined at this point due to the possibility that new shares may be issued by the exercise of subscription rights during the period between the decision made by the Board of Directors to carry out the stock split and the actual date of the stock split.
2. At March 7, 2002, outstanding shares and paid-in capital were as follows:
  - Outstanding shares: 117,527.80 shares
  - Paid-in capital: ¥6,023,368,800