

August 8, 2007

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**

Based on a resolution at a meeting of the Board of Directors on July 24, 2007, the exercise price and other conditions of the subscription rights were determined as follows.

The granting of stock options to directors is in accordance with the resolution on compensation for directors approved at the annual shareholders' meeting held on June 21, 2007 in terms of number of subscription rights, details, and total monetary amount.

1. Date of granting subscription rights: August 7, 2007
2. Number of subscription rights issued: 2,000 units
(Each subscription right is equivalent to one common share)
3. Price of subscription rights: ¥18,225 per subscription right
Fair value calculated based on Black-Scholes model at the granting date of the subscription rights. Employees granted do not need to transfer money at the time of granting, because they balance the payment with their compensation from Yahoo Japan Corporation.
4. Type and amount of stock for which subscription rights are to be granted:
A total of 2,000 common par value shares of Yahoo Japan Corporation
5. Payment on exercise of one subscription right: ¥40,320 per common share
6. Total value of stock issued on exercise of subscription rights: ¥117,090,000
7. The amount of capital by which Common Stock is increased due to the exercise of subscription rights
The amount of increase in Common Stock shall be 50% of the increase in capital as calculated according to the method given in the Company Accounting Regulations, Article 40, Paragraph 1, with the fractional

amount of less than ¥1 being rounded up.

8. Receivers of subscription rights:

A total of 5 directors of Yahoo Japan Corporation

9. Period to exercise subscription rights

From July 25, 2009 to July 24, 2017.