

June 29, 2001

To whom it may concern

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

**Yahoo! JAPAN Issues Stock Options (Subscription Rights)  
(Provision of subscription rights in accordance with Article 280-19 of the  
Commercial Code and Article 6 of the Articles of Incorporation)**

The issuing price for the stock options approved at the 6th General Shareholders' Meeting held on June 20 has been determined as follows.

1. Issue price of shares: ¥4,893,810 per share

Because the latest selling price of common stocks with par value of the Company at 3:00 p.m. announced by the Japan Securities Dealers Association on June 29, 2001 did not exceed the average selling price (fractions below ¥1 rounded up) of common stocks with par value of the Company at 3:00 p.m. announced by the Japan Securities Dealers Association for every day in May 2001 (excluding days when there was no trading), the issue share price was determined to be ¥4,893,810.

2. Amount per share not included in capital: ¥2,446,905 per share

This amount is equivalent to the amount of the issue price less the amount booked to capital. The amount booked to capital is 50% of the issue price, with fractions below ¥1 being rounded up.

3. The number of shares covered by the subscription rights: total of 212 shares

If the Company splits its shares or issues new shares at any price below the market value (excluding conversion of convertible bonds, exercise of subscription rights and issuance of new shares under the temporary measures law to facilitate the

implementation of specific new businesses), the issue price shall be adjusted.

4. Period to exercise the subscription rights: From June 21, 2003 to June 20, 2011