

November 4, 2003

To whom it may concern

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

**Yahoo Japan Corporation Determines Issue Price for Stock Options  
(Subscription Rights)**

Effective November 4, 2003, based on a resolution at a meeting of the Board of Directors on October 21, 2003, the issue price and other conditions for stock options were determined as follows.

1. Issue date for stock options: November 4, 2003
2. Number of stock options to be issued: 77 units
3. Price of stock option: Issued at no cost to the receiver
4. Number and type of the Company's shares to be issued on exercise of stock options:  
77 common shares  
(Each stock option is equivalent to one common share)
5. Issue price for stock options: ¥1,647,273 per common share
6. Total value of stock options if exercised: ¥126,840,021
7. The amount of the issue price for each common share on the exercise of stock option that is not included in capital: ¥823,636
8. The number of people granted stock options: A total of 43 employees
9. Period to exercise the subscription rights: From June 21, 2005 to June 20, 2013