



April 27, 2004

To whom it may concern

Company: CYBER AGENT, LTD.
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Notification of a Decision Regarding Allocation of Stock Options and Payment Amount

Notice is hereby given that in the meeting of the Board of Directors held on April 27, 2004, the Company made the following decision on the specific details of stock options issued as provided in Article 280-20 and 280-21 of the Commercial Code and the resolution passed at the 6th Ordinary General Meeting of Shareholders held on December 15, 2003.

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| 1. Date of stock option issue | April 27, 2004 |
| 2. Number of stock options issued | 20 (1 share per stock option) |
| 3. Price of stock option issue | Gratis |
| 4. Type and number of shares covered by the stock options | 20 shares of common stock in CYBER AGENT |
| 5. Amount paid in the event a stock option is exercised | 900,000 yen |
| (Note) The amount paid per share was decided by applying the closing price (rounded down to the nearest yen) of the Company's common stock on the Tokyo Stock exchange on the day the stock options were issued. | |
| 6. Total value of the Company's common stock issued or transferred as a result of the execution of stock options. | 18,000,000 yen |
| 7. The amount not included in the issue value of the capital in the event new common stock is issued due to the execution of stock options. | 450,000 yen |
| 8. Recipients of stock option allocation | 2 CYBER AGENT subsidiary directors |
| 9. Period of stock option execution | From December 16, 2005 to December 15, 2008 |