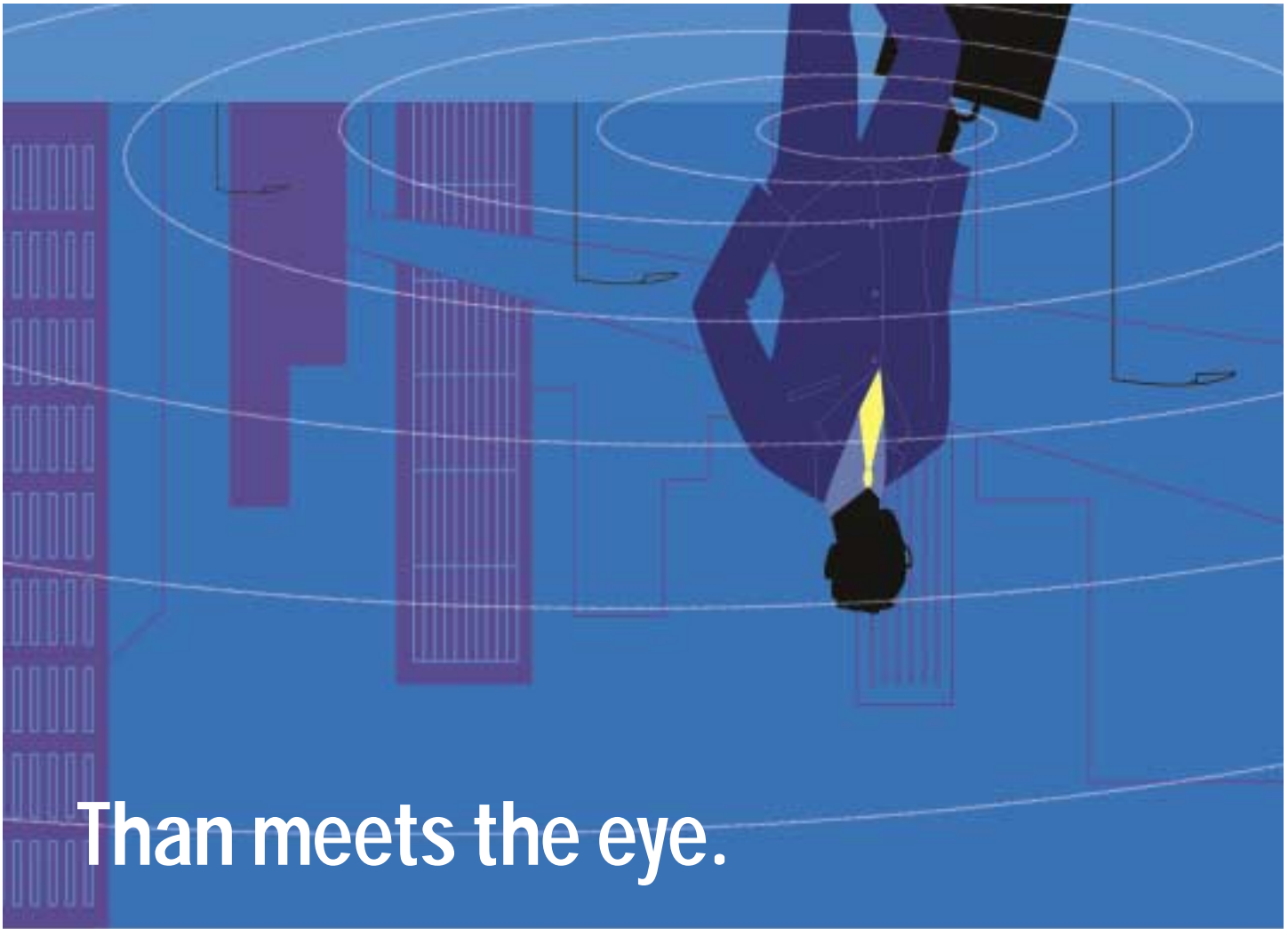




More



Than meets the eye.

More

Than an Internet icon.

In a few short years, Yahoo! has become one of the best-known companies in the world.

We have built a powerful brand and essential services that provide unique value and engage the world's largest consumer audience on the Web.

This network provides a dynamic and powerful platform for businesses to communicate and transact.

Break through the surface and you'll learn what millions of users and thousands of merchants and partners already know:

There's a lot more to Yahoo! than meets the eye.

More

Than just another year.

Dear fellow stockholders and friends:

Year 2000 was one of opportunity and change, and Yahoo! thrived on the challenge. By almost any measure, Yahoo! outperformed the industry and took market share despite a difficult industry and economic environment in the second half of the year. We also continued to innovate and develop new services to expand our user base and make the company increasingly essential to individuals and companies worldwide. As a result, Yahoo! enters 2001 with a solid foundation and the assets, scale, focus and drive to become the Internet's leading global consumer and business services company.

Industry change creates new opportunities

During the year, the Internet cemented its legacy as the most significant and effective medium ever created, with notable increases in the number of online consumers and the amount of money spent on marketing, commerce and business services online. The Internet's commercial importance will continue to grow dramatically, as there is no other medium that can provide essential lifestyle services for consumers, while at the same time delivering truly global, targeted and measurable marketing programs to companies.

While the Internet was validated as a medium in 2000, the industry surrounding it changed. As with all previous high-growth industries, a very normal phase of consolidation began occurring as certain financial models were proven or disproved. In addition, the financial markets pulled back substantially in 2000, making capital almost impossible to obtain for early stage companies that had not already achieved scale. For many companies, this pull back was quicker and deeper than expected.

We believe this consolidation will separate the strong from the weak and, ultimately, reward companies like Yahoo! that have strong core assets, a healthy leadership position and financial strength. While we will manage responsibly through the current transition period, we have great confidence in our plans and prospects for long-term growth.

Year 2000 highlights

Yahoo!'s performance and strong core assets mean it is among the best-positioned companies to emerge from the current market environment with greater leadership. Additionally, the strength of our balance sheet and our conservative fiscal discipline provide us with the ability to invest in our global platform and deliver long-term value for our shareholders, consumers, business partners and employees. During 2000, we continued to meet or exceed our stated goals across all key metrics. Among the year's highlights:

- Yahoo! delivered record revenues of more than \$1.1 billion, reflecting growth of nearly 90 percent year over year.
- Non-U.S. operations represented 15 percent of total consolidated revenues during the full year, excluding Yahoo!'s 34 percent interest in Yahoo! Japan. Business services accounted for 10 percent of consolidated revenue.
- Pro forma operating cash flow, or EBITDA (earnings before interest, taxes, depreciation and amortization), increased to \$411 million, up 117 percent from 1999. This demonstrates Yahoo!'s strong business model, giving the company financial and operating flexibility few companies can match.
- With almost \$1.7 billion in cash and marketable debt securities, and zero debt, Yahoo! ended the year in its strongest financial position ever. Looking forward, our strong balance sheet is an important asset and a key resource as we execute on our goal to increase our market position during the current industry transition.

- Yahoo! continues to be the No. 1-ranked network worldwide (Nielsen//Netratings, November 2000), with the highest reach globally. We finished the year with 24 World properties in 12 languages.
- Yahoo! established itself as one of the top 40 most valuable brands in the world and the most valuable Internet brand. According to Interbrand (June 2000), Yahoo!'s brand is valued at \$6.3 billion.
- Yahoo! has become an increasingly essential service in the lives of our consumers. By year-end 2000, our worldwide consumer base grew to more than 180 million people, and our average daily page views climbed to 900 million, nearly double our total at year-end 1999.

Key to this growth has been our ability to continuously expand our offerings, attract new members and drive increased usage. During 2000, this included the introduction of new business and enterprise services and premium services, generating new streams of revenue for the company. You'll find an expanded discussion of many of these services, and the contribution they are making to our business, beginning on page 28 of this report.

Our plan for 2001

While the current economic conditions facing all businesses are challenging, the good news is that Yahoo! possesses a set of strong core assets and stronger financial position. That means the company has the freedom to take the proactive operational and competitive steps necessary to drive long-term growth and stockholder value.

Managing our business through this transition period will require strength, focus and financial discipline. We will balance Yahoo!'s objective to come out of 2001 as a leader in our key initiatives with the need to adjust our near-term business plan to reflect the cyclical economic and capital market slowdown that we are currently experiencing. We are confident that we can achieve this goal, while we also continue investing in key strategic growth areas to capture the significant long-term opportunities that lie before us.

Our first priority: strengthening our core marketing services business. Perhaps the most important change Yahoo! will experience is the ongoing transition in our client base toward companies in more traditional lines of business. While this change contributes to making Yahoo! a stronger

company and gives it the chance to prove the value of its network to the world's largest businesses, we are experiencing this transition at the same time that economic conditions are worsening. We plan to responsibly manage through this period by maintaining a focus on the longer-term horizon, which we continue to believe affords great opportunities for growth.

Our second area of major strategic importance is business and enterprise services. Currently, our two major services are Corporate Yahoo! and Yahoo! Broadcast Services. Yahoo! will continue to align with enterprise channel and service partners, and we have established a dedicated team to focus on our corporate and enterprise sales efforts.

Our third investment area focuses on serving the growing demand from our members to provide premium services. In 2000 we successfully laid the groundwork by rolling out a number of premium — or "for pay" — services. In 2001 we plan to add additional premium services in the areas of personal finance and investing, communications, commerce and digital entertainment.

To help us meet these objectives, we have focused our entire organization on the following priorities:

- *Turning visitors into members*, by deepening our relationships with our consumers to a level that results in members committing to our essential services;
- *Evolving our general content and Web applications into true consumer services*, by constantly increasing the value of our personalized offerings, resulting in Yahoo! becoming more essential and relevant to our members daily lives;
- *Transitioning our customers into partners*, by becoming more essential to our business partners, and by addressing their needs through integrated marketing and business solutions;
- *Transforming managers into leaders*, and adding bench strength at senior levels to continue building a sustainable organization that is poised to capture the massive opportunity in front of us; and,
- *Evolving our corporate culture*, by continuing to adapt to the changing business conditions and environment.

Next step in our evolution

2000 was a significant year for both Yahoo! and the Internet. Our company adapted and excelled through the challenges and changes that occurred — especially during the second half of the year — and demonstrated that we are building a powerful franchise that is becoming increasingly essential to businesses and consumers.

To maintain that momentum and expand our management expertise, we announced in March 2001 that we have initiated a search for a new CEO to join our team. I will remain as chairman and CEO until the search is completed, and then I will continue as an active and dedicated chairman.

This initiative is an extension of our drive to add great senior-level talent to our company, thus increasing our bench strength and positioning us for the next phase of growth.

We have built a solid foundation and have seen tremendous growth over the last six years. As we enter our seventh year, we will stay as focused and determined as ever to capture the opportunity in front of us. My sincerest thanks go out to our clients, consumers, content and service partners, employees and stockholders. The success of our business to date would not have been possible without you, and we value your continued support.

The Internet opportunity is only just beginning and we know we have lots of work to do in the years to come. As a result, we are consciously building and investing in key initiatives to pursue our goal to make Yahoo! the Internet's leading global consumer and business services company.

Sincerely,

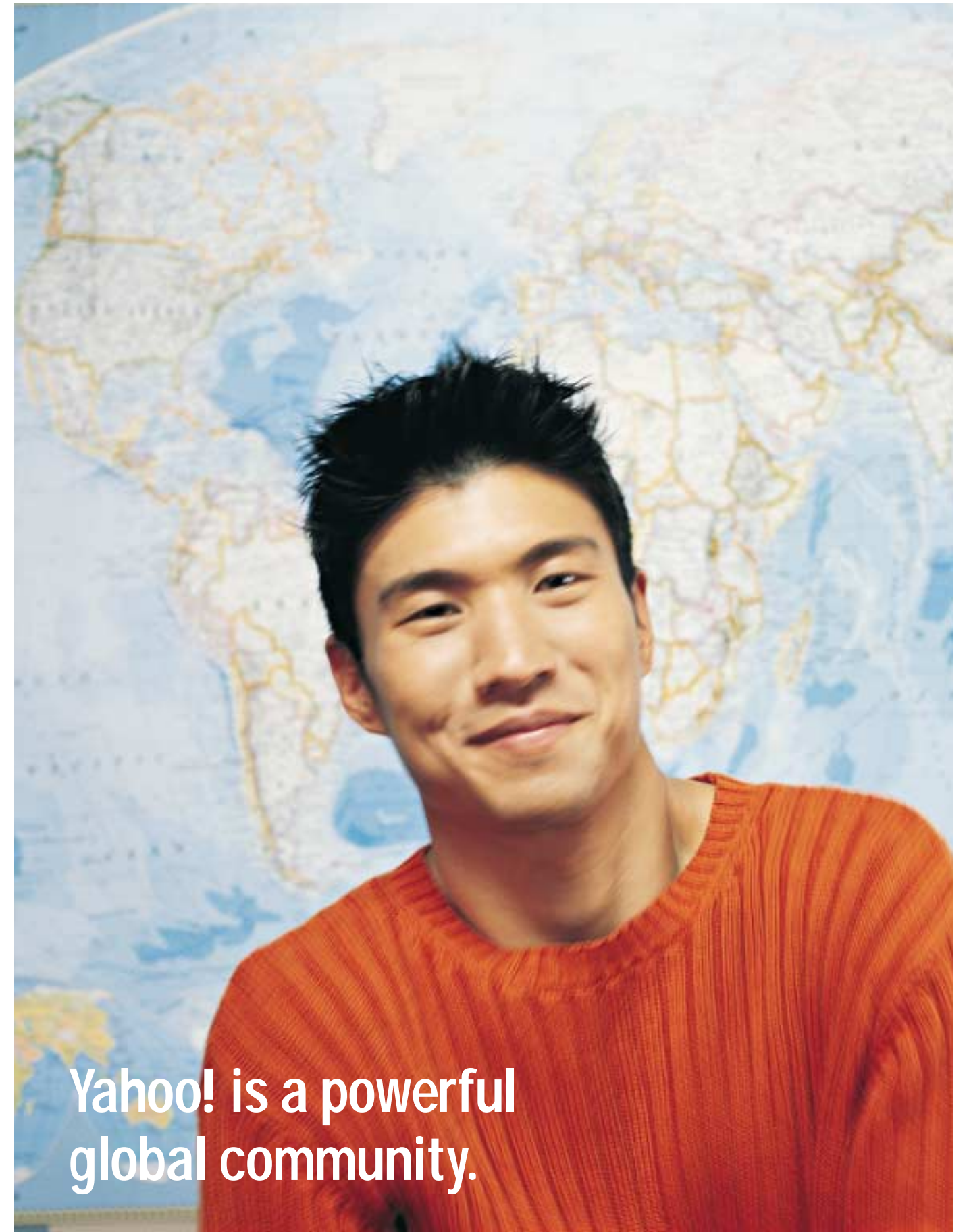


Timothy Koogle
Chairman and CEO
March 30, 2001

More



Than just an Internet company.



Yahoo! is a powerful
global community.

180,000,000

Record number of unique users in December 2000.

fifth

If Yahoo! were a nation, our 180 million unique users would make us the fifth largest country in the world.

With more than \$1.1 billion in revenue in 2000, and a presence across the globe, Yahoo! has evolved into a powerful distribution platform for enabling information, content, products and services to reach a fast-growing community of users worldwide.

Consumers and businesses have come to rely on Yahoo! in the same way they rely on family or friends. And in 2000 they depended on us in greater numbers than ever before.

In fact, if Yahoo! were a nation, our 180 million unique users in December 2000 would make us the fifth largest country in the world. Yahoo! has been named the 38th most valuable brand in the world and the Yahoo! brand is valued at \$6.3 billion, according to Interbrand (June 2000).

Sprechen Sie Yahoo!?

We are dodecalingual — Yahoo! is available in 12 languages — and our global network now includes 24 properties, including the United States. In December 2000 alone, we delivered more than 6 billion e-mail messages, 1 billion minutes of Internet phone calls and 13.5 million hours of streaming audio and video programming. We enabled more than \$1.4 billion of global online transactions through our e-commerce platform during the fourth quarter; illustrating the scale and power of our global network.

Our leadership extends far beyond the desktop or home. We also have the largest mobile Internet audience according to an @plan advertising planning report. Through our Yahoo! Everywhere initiative, consumers worldwide can

now access more than 30 Yahoo! services across a variety of wireless and alternative devices, including Web-enabled phones, PDAs, pagers and information appliances. In addition, Yahoo! is the No. 1 destination site for at-work users with 67.5 percent work reach (Nielsen//NetRatings, December 2000), and 18.4 million business purchase decision makers visit Yahoo! (Mediamark, Fall 2000, Wave 43). Leveraging these strong relationships, we expanded our Yahoo! Broadcast Services group in 2000, and successfully launched a new Corporate Yahoo! service.

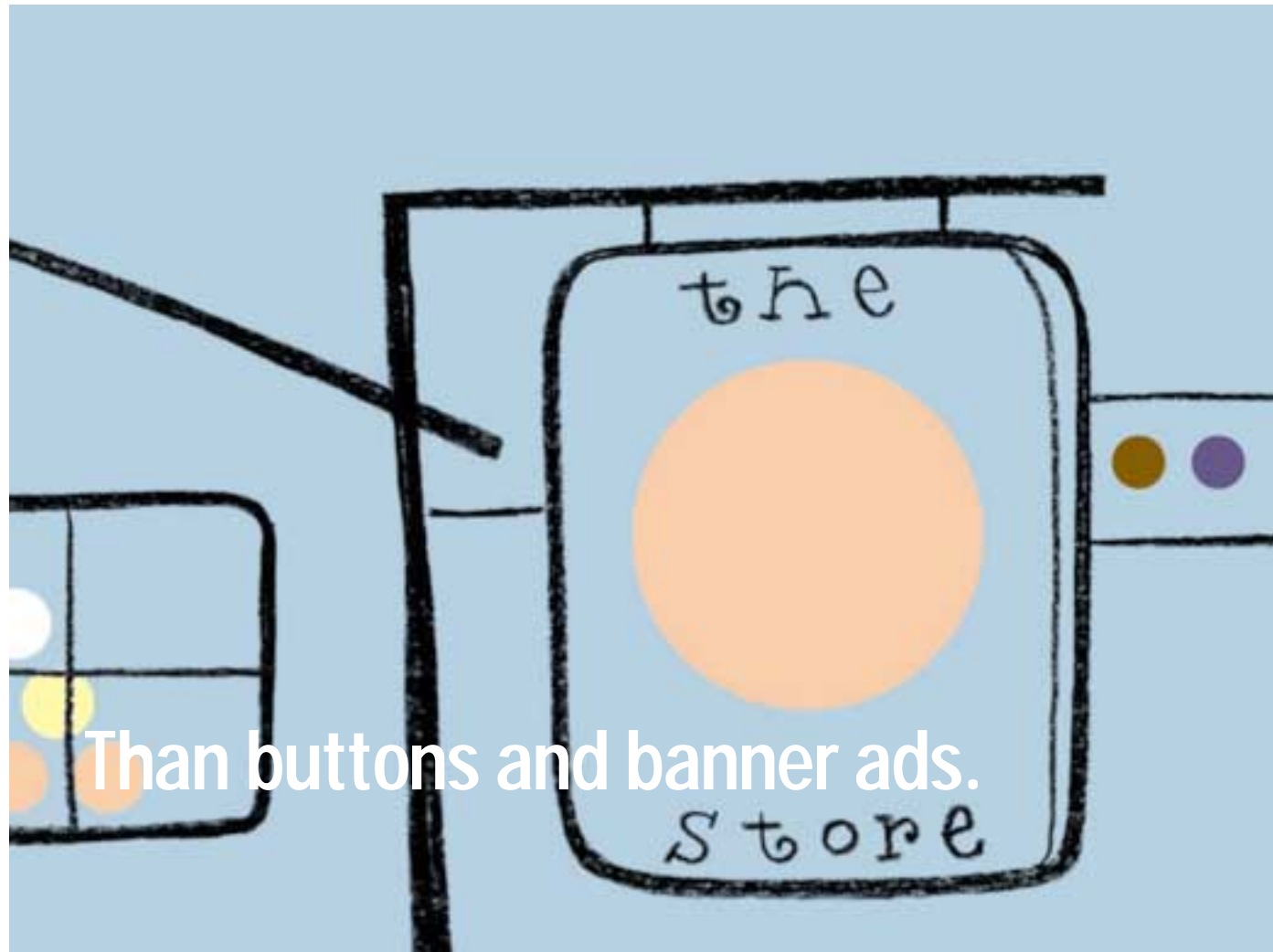
“The center of gravity” on the Internet

Yahoo! is more than just another Internet company. It is a vast, powerful and globally scalable network that enables companies to identify, target and transact business with

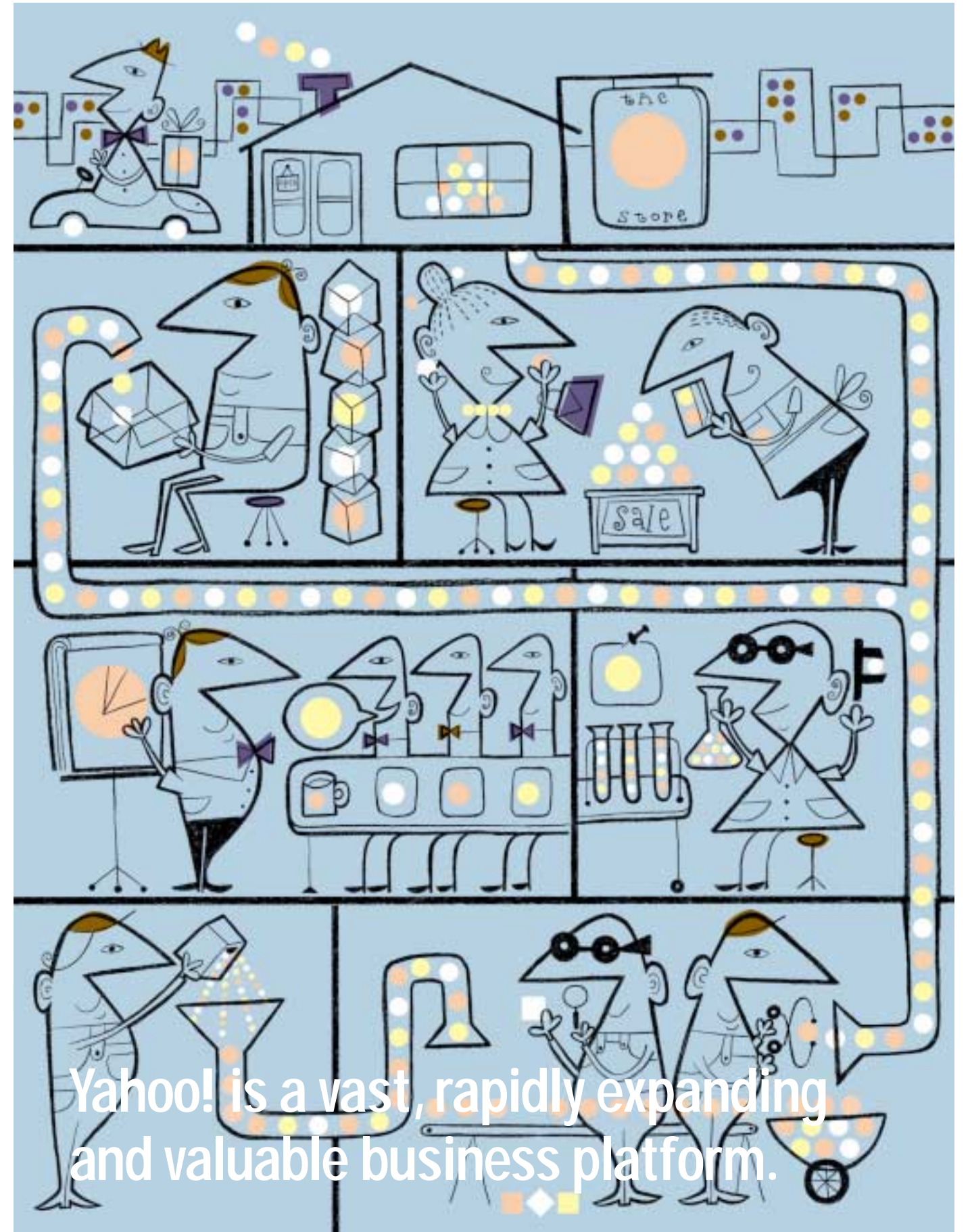
the largest and most desirable Web audiences in the world. A leading Internet authority called us “the center of gravity” on the Internet, attracting the largest and deepest audience of consumers and businesses using the Web.

As we will demonstrate in the following pages, a huge number of businesses have made Yahoo! their platform of choice to market and distribute a wide array of products and services.

More



Than buttons and banner ads.



Yahoo! is a vast, rapidly expanding and valuable business platform.

900 million

Number of page views per day in December 2000 (average).

twenty-four

Number of world properties.

It's not enough to have a good business idea. Great companies must constantly build on that idea, and expand their business platform to reach more customers. This scalability continues to differentiate Yahoo! from other firms, and it's a crucial element of our growth strategy.

Through strategic investments and internal development over the past five years, we've built Yahoo! into the No. 1 Internet network in the world (Nielsen//NetRatings, November 2000). Traffic on the Yahoo! network nearly doubled in 2000, reaching an average of 900 million page views per day in December.

An engine for growth

Our network — and, more specifically, the business and technology infrastructure that compose it — is an asset

that cannot be readily duplicated. Think of it as a “growth engine” that enables us to connect a rapidly growing number of people and businesses to a rapidly growing number of products and services.

As the Yahoo! network expands, so does our capacity to enable companies to reach more targeted customers with greater precision through our integrated marketing solutions and other marketing programs. This unique ability serves to differentiate Yahoo! further, as we are able to deliver greater value and results to our clients.

The equation is simple: the larger our network grows, the better we can serve our users; the better we serve our users, the more they depend on Yahoo!; and the more they depend on Yahoo!, the bigger our network and data libraries become,

which creates self-reinforcing scale. This has proven to be a powerful advantage for Yahoo! in today's consolidating marketplace.

International expansion

During 2000, we continued to strengthen the Yahoo! network in a number of ways, including geographic expansion. Most notable was our announcement to acquire Kimo, the No. 1-ranked Web site in Taiwan; the transaction closed in early 2001. Additionally, we launched Yahoo! Argentina and Yahoo! India, bringing our network to 24 World properties.

During the fourth quarter of 2000, nearly 30 percent of all page views on the Yahoo! network were generated outside the United States. International markets represented

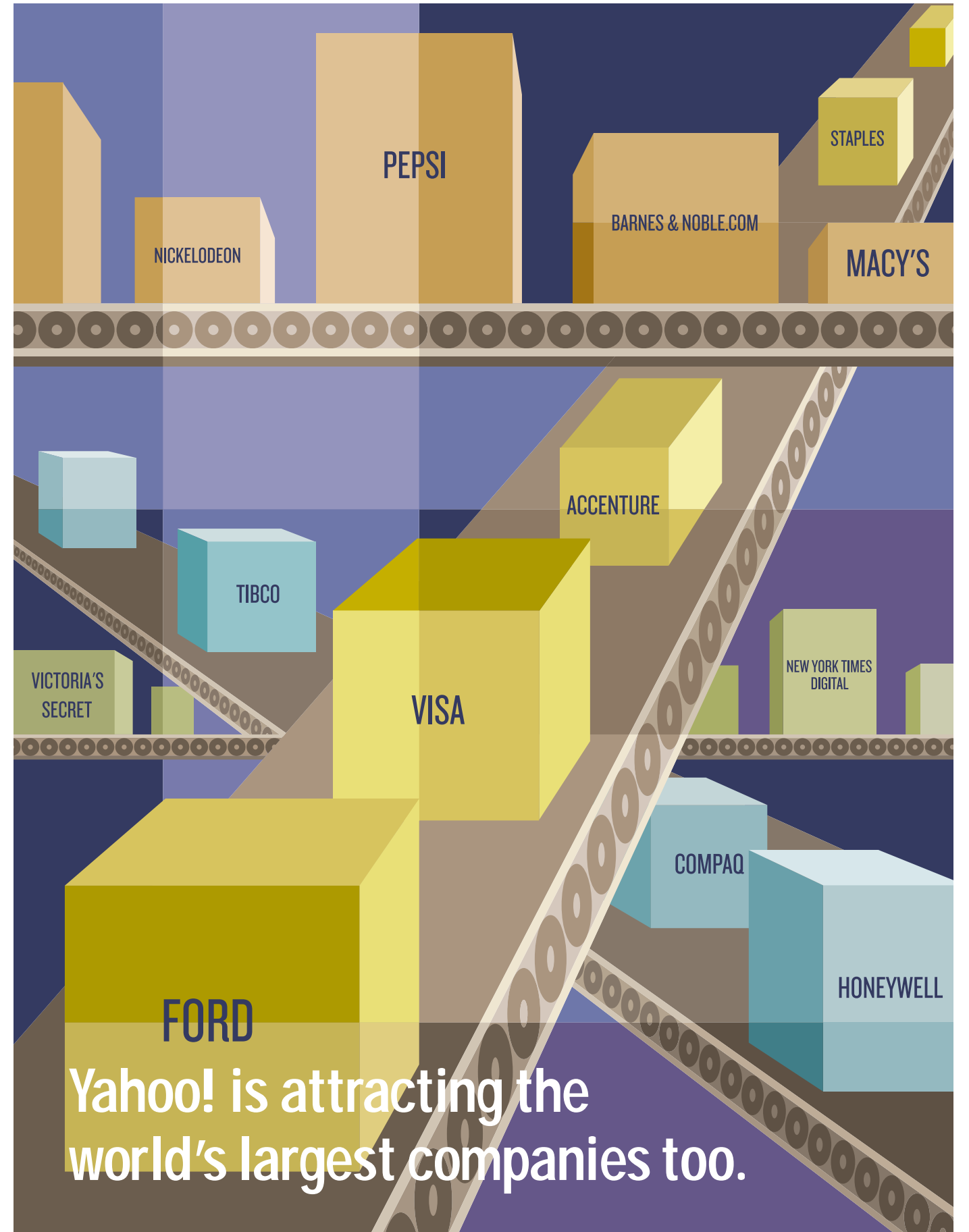
16 percent of our revenues during the same period, as the number of Internet users outside the United States continued to expand significantly faster than domestic users. Fewer than two of ten new Internet users over the next three years will be from North America (IDC, March 2001).

In addition, we're expanding our network to deliver more rich media content (including streaming video and audio presentations) so we can meet the growing demand among consumers and businesses for more personal and engaging Internet experiences. We have also adapted our platform to reach far beyond the PC to bring Yahoo! to an exciting new universe of handheld devices, including wireless phones and personal digital assistants (PDAs).

More



Than a consumer magnet.



Yahoo! is attracting the world's largest companies too.

twenty-seven

The number of Fortune 50 clients.

800,000

Corporate Yahoo! is currently available to more than 800,000 employees, customers and business partners.

Yahoo! connects more people to more things on the Internet than any other company in the world. So it should come as no surprise that most investors think of us as a global consumer company. But there is another side to Yahoo! that continues to grow in both size and value: our Marketing and Enterprise Services products for businesses.

Yahoo! is an adroit marketing partner.

In 2000, we were proud to be selected by *Advertising Age* as the Internet's "best advertising environment" and "best advertising value." But we think of ourselves in far broader terms. Through Fusion Marketing, Yahoo!'s integrated marketing services, we can combine a broad variety of interactive tools to help organizations reach highly targeted audiences ... and achieve highly desirable results.

For example, our relationship with Gap Inc., whose brands are featured on Yahoo! Shopping, has enabled Gap to acquire new customers and increase its online presence. Additionally, Yahoo! and Gap have executed co-marketing programs that leverage online and offline assets, offering consumers compelling opportunities to interact with both companies' brands. This past fall, Yahoo! and Gap launched "The Great Gap Getaway," a sweepstakes promoted at the point of sale in 1600 Gap stores, and online through Yahoo!. The companies also collaborated on "Hope for the Holidays," a promotion enabling shoppers to purchase celebrity-designed holiday cards at Old Navy stores and Yahoo! Shopping.

This kind of innovative thinking continues to attract an enviable list of blue-chip companies to the Yahoo! network.

More than 3,700 companies utilized Yahoo!'s marketing and advertising services during the fourth quarter of 2000, including more than half of the Fortune 50. Pepsi-Cola Company and Ford Motor Company are among Yahoo!'s expanding base of large, established corporate clients, which represents a growing mix of our client base.

Yahoo! is a creative business problem solver

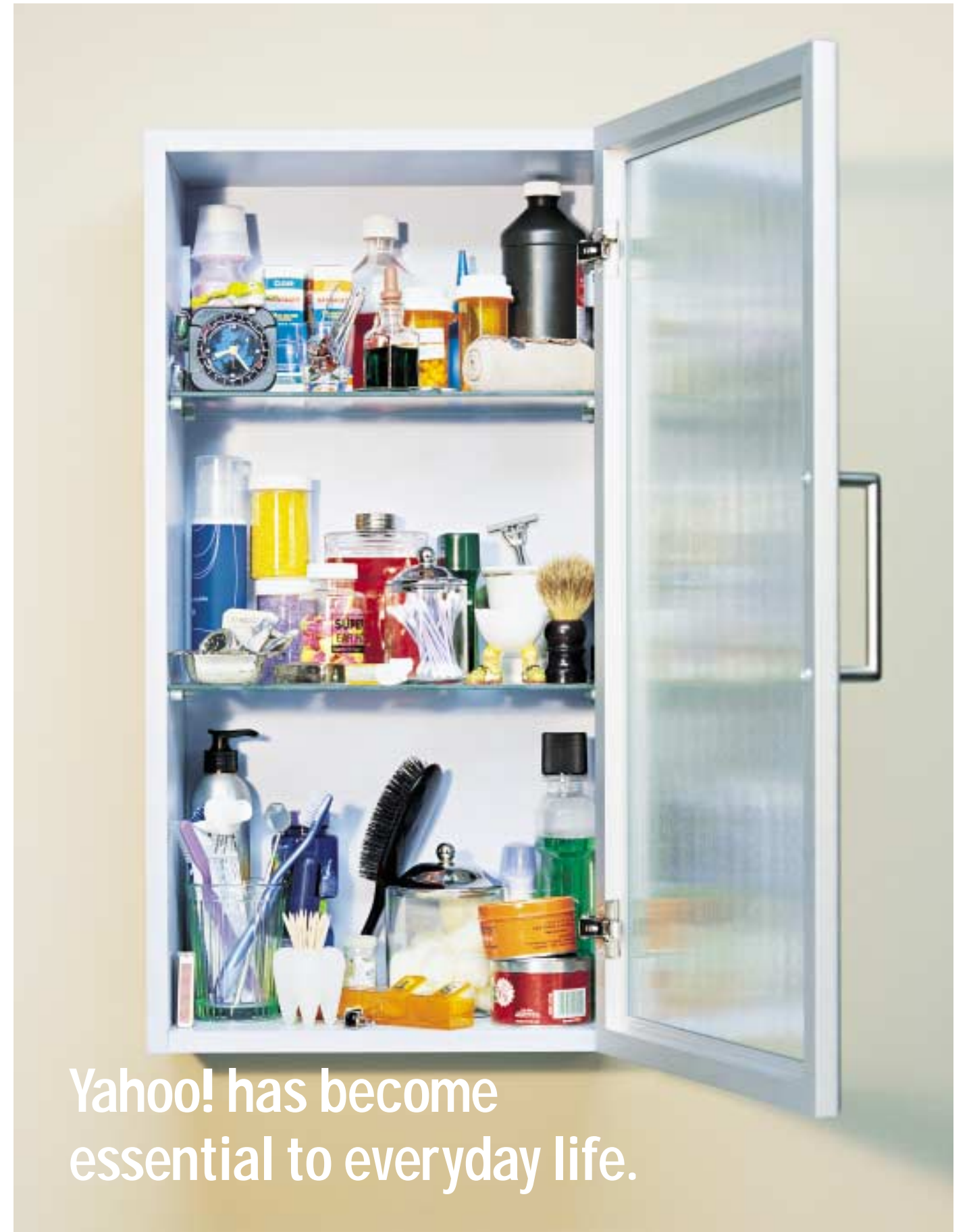
As the business world accelerates, companies need far better ways to communicate with key audiences. Corporate Yahoo! and Yahoo! Broadcast Services answer the demand.

Launched in June 2000, Corporate Yahoo! builds customized intranet portals for businesses, which simplify and accelerate the flow of companywide communications. Corporate Yahoo! finished the year with 18 major enterprises (including McDonald's Corporation, Bayer AG and Seagate

Technology) licensed to provide the service to more than 800,000 of their employees, customers and business partners. Clients applaud how easy it is to integrate Corporate Yahoo! into their organizations, since our flagship Yahoo! service already ranks #1 among at-work Internet users in the U.S. (Nielsen//NetRatings, December 2000).

Yahoo! Broadcast Services is leader in providing turnkey Webcasting solutions designed to streamline and energize many corporate functions, including sales and marketing, training, internal communications and events. Yahoo! Broadcast Services hosted and distributed more than 4,100 streaming media events during 2000, including a live interactive broadcast for the Victoria's Secret®Cannes 2000 Fashion Show, and Webcasts for new clients such as the American Bar Association, Amgen and the Kellogg Company.

More



No. 1!

Yahoo! Finance, Yahoo! Sports and Yahoo! Shopping (with 13,000 merchants) rank No. 1 online.

thirty-eighth

Yahoo!'s ranking among the world's most valuable brands.

Yahoo! is more than a mere Internet company. It has become the digital destination that consumers and businesses all over the world depend on to perform vital tasks. The answer to our familiar tagline "Do You Yahoo!?" is a resounding "yes" millions of times a day.

Our goal is to become as essential to everyday life as breakfast, lunch or dinner. We're on the right track. Not only do more people use Yahoo! than any other Web-based network, but they stay longer, too. Users spent more time on Yahoo! than they spent on any other portal (Nielsen//NetRatings, November 2000, global index).

Additionally, more Yahoo! users are becoming Yahoo! members, by registering to use one or more of our services. A record 60 million active registered members logged onto Yahoo! during December 2000, up from 36 million in

December 1999. These active registered members drove more than 80 percent of Yahoo! usage in 2000.

The more people log on to Yahoo!, the more attached they become to our brand and services. We've actively worked to convert our users into members, and it is a key element of our business strategy. To accelerate this transformation, we continued to expand our services during 2000.

Communications

Yahoo! enhances people's ability to connect with anyone around the world through a broad suite of Yahoo! branded services, including e-mail, messaging, calendar and chat. Last year, we expanded those capabilities with services such as Yahoo! Photos and Yahoo! Invites, which enable people to access their personalized My Yahoo! content by telephone.

Commerce

Yahoo! Shopping is already the No. 1 shopping portal on the Internet (Nielsen//NetRatings, June 2000), supporting millions of consumers and more than 13,000 stores, including leading brand-name retailers. But our aim is higher — we want to be the largest enabler of consumer transactions on the Web — as evidenced by the \$1.4B in transactional revenue we enabled on our commerce platform in December. Through new services like the Yahoo! Buyer Protection Program and Yahoo! Wallet we are strengthening our franchise to achieve that goal.

Content

Yahoo! is the top resource for news, sports, entertainment and music programming on the Web. In fact, Yahoo! Sports

and Yahoo! Finance were ranked No. 1 in sports and finance, respectively, by a Jupiter Media Metrix custom report. We continued to expand that position in 2000 through our partnerships with major content providers, and by providing more rich media (audio and video) programming through services such as Yahoo! FinanceVision — the first live financial news network from Silicon Valley — and Yahoo! ShoppingVision — a rich media extension of Yahoo! Shopping. Each month, Yahoo! Broadcast Services delivers millions of hours of audio and video content for corporations, sports leagues and television stations, and across Yahoo! consumer properties. Prominent among partnerships announced in early 2001 are content distribution agreements with New York Times Digital, Tribune Interactive and NYPOST.com.

More



Than a handful of stars.



Yahoo! is a stellar team
of talent and alliances.

3,000+

Number of employees, globally, at year-end 2000 was 3,259.

2,200

Number of content partnerships.

The story is so often repeated that it has become a legend. Two Stanford University graduate students, David Filo and Jerry Yang, began a list of cool Internet sites in April 1994 as a way to keep track of their eclectic interests. Slowly the hobby grew into a passion, which grew into a compulsion until the home-brewed search and directory hierarchy system they developed became Yahoo!.

Today, David and Jerry remain our Chief Yahoos. Their spirit and vision have attracted a global team of Yahoo! professionals that we believe is beyond comparison. At year-end, our staff totaled 3,259 employees, nearly 30 percent of whom work outside the United States. Our staff today includes many of the best Web development, content distribution and Internet marketing minds in the business.

Strengthening our management team

Outstanding professionals from all fields continue to be attracted to Yahoo! because they want to be part of a winning company that is revolutionizing the way people use the Web. We continue to successfully recruit senior talent to strengthen our management team and broaden our knowledge and expertise. During 2000, we named two senior-level executives with extensive experience in their areas of expertise to head up the Media & Leisure and Major Initiatives businesses. In addition, we named a senior-level executive, with a seasoned background and proven track record, to head the Business and Enterprise Services sales group. In March 2000 we also announced the search for a new CEO to guide the next phase of our growth and evolution. Tim Koogle will remain Yahoo!'s chairman.

Yahoo! is also growing stronger through strategic alliances, as more companies are attracted by the unique power and reach of our global network. During 2000 alone, we announced 89 new or expanded content providers with a broad range of companies, from megacontent providers — such as ABCNEWS.com, The Wall Street Journal and KnightRidder.com — to technology leaders like TIBCO Software and Symantec. Often these relationships are two-way streets, enabling Yahoo! to accelerate the adoption of advanced technology or new services while also providing exciting new marketing and distribution opportunities to our partners.

Our January 2001 alliance with Compaq Computer Corporation is a good example: under the terms of this multiyear

agreement, Yahoo! has selected Compaq as our preferred provider of computer equipment and professional services to support a substantial portion of Yahoo!'s infrastructure. Compaq, in turn, will be marketing its brand, products and services through a comprehensive Yahoo! Fusion Marketing program across Yahoo!'s domestic properties and several worldwide markets. It's a win for both companies, strategically and at an operating level. Combining strengths will also enable Yahoo! and Compaq to enhance service to their respective customers.

More

Than a profitable business model.



Yahoo! is shaping the future.

23 million

The number of mobile Internet users in the U.S. is forecast to reach 23 million in 2003, up from 2 million today, according to Forrester Research.

Yahoo! has always been a healthy anomaly in the Internet world. While other early stage companies have struggled to merely survive, Yahoo! has recorded ten straight profitable quarters (on a pro forma basis), ending 2000 with record revenues and strong operating performance.

Fiscal discipline certainly has a lot to do with these results. But so has our vision, as we have maintained a healthy balance between meeting short-term benchmarks while investing in new products and services to fuel our growth, and to monetize Yahoo!'s significant global assets.

Our investments in Yahoo! Everywhere typify this vision. Demand for portable Web-enabled devices is exploding, enabling users to access the Internet anytime and everywhere. To date, Yahoo! has entered into more than 39

agreements with mobile carriers and manufacturers in 26 countries, giving Yahoo! the largest mobile audience on the Web. During 2001, we intend to maintain our market leadership by teaming with leading wireless companies to create innovative services that will enable us to expand our audience and generate new revenue opportunities.

Creating new revenue streams

Premium — or “for pay” services — are also an important part of our strategy. During 2000, for example, we introduced a new Personal Address feature for Yahoo! Mail. The service is available to consumers for \$35 per year and includes registration of a personalized domain name and five e-mail addresses attached to that domain name. Yahoo! Mail also introduced extra storage. For \$19.99 per year, users can upgrade their free, six-megabyte mailbox to 25 megabytes.

fourteen

Number of premium services offered for businesses and consumers alike.

Many of our premium services target highly specific markets, such as Yahoo! Careers, which serves job hunters. Yahoo! Store is an easy-to-use commerce hosting service for small- and medium-size merchants. For as little as \$100 a month, and a two-percent share of online revenues, retailers can tap into the power of the Yahoo! network and expand their exposure and sales potential worldwide.

Additionally, we began charging for listings on Yahoo! Auctions on January 10, 2001. This has significantly improved the quality of our listings and has increased sell-through rates. Yahoo! Auctions is a dynamic and valuable marketplace for both variable and fixed-price transactions.

Based on these positive experiences, we believe the opportunity to expand our suite of premium services is

significant. Our plans for 2001 include the introduction of additional premium services to meet fast-growing consumer and business needs in a variety of areas: personal finance and investing, communications, commerce and digital entertainment.

By increasing the ways Yahoo! touches people's lives — through premium services or other initiatives — our goal is to not only generate short-term revenues but to also build long-term member relationships. These relationships are our true growth engine, and they must be consistently nurtured to generate the greatest returns over time. We couldn't be more determined to take on the challenge.

Operations Review



Jeff Mallett, President and Chief Operating Officer

Our thanks go out to our consumers, customers, partners, employees and stockholders for making this year such a great one for the company. The clear validation of the Web as the delivery platform of choice for this coming century contributed to allowing us to make excellent progress against our stated strategic objectives.

Underlying all of our efforts this past year was the relentless focus on providing the "essential" Web services for our users and business customers around the world.

Some metrics behind our success this year included strengthening the core franchise brand, currently ranked No. 38 in the list of the top 40 most valuable, global brands by an Interbrand study. The company exited the year with a

global audience of more than 180 million users, consuming over 900 million page views per day on average in December and spending more than 1 hour and 58 minutes per month on the Yahoo! network of properties. Yahoo!'s network grew to encompass 24 countries in which we have a direct operational presence, in 12 different languages. Our global marketing services efforts were well rewarded as we saw revenue grow 88 percent, topping \$1 billion in 2000. One of the key drivers of this success was the strong retention rate of our top clients. At year end, more than 93 percent of our top 200 advertisers that contracted with us in the first half of 2000, continued campaigns in the second half of the year. Along with a healthy flow of traditional companies coming on to the network, including 27 of the Fortune 50, it

has become apparent that our marketing services are more essential to our top 200 customers, as we saw the average contract length for this group increase to 305 days.

Business services for the company continued to grow, as we welcomed 18 clients to our Corporate Yahoo! enterprise services, and provided a comprehensive and very valuable store platform for 13,000 merchants hosting their businesses on the Yahoo! network. During the year we introduced numerous "for-pay" consumer and business services, creating an even more compelling environment for our paying customers.

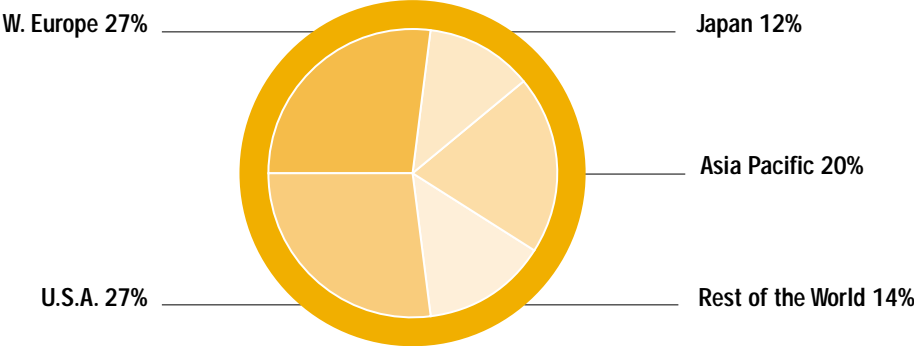
As we enter our seventh year, the company is in the best position to capture the massive opportunity in front of us. In order to be successful, we will need to deliver on the key val-

ues and business practices that took a part-time university project and turned it into one of the fastest-growing companies in the history of American business. As we look forward, it is necessary to keep the challenging market conditions and external economic and business in perspective, however, our proven ability to rapidly adapt to the changing environment will serve us well as we blend opportunity with reality. One thing you can continue to count on is that we will not only successfully manage through this, but also stay on course towards our goal of building the worlds leading interactive consumer and business services company.

Thank you,
Jeff Mallett
President & COO

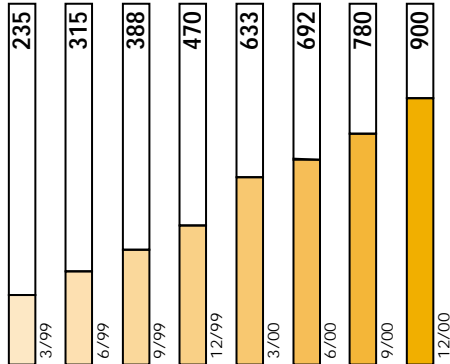
Online Users by Region

Forecast 2003: IDC, March 2001



Growth of Page Views

Millions per day (average)



Yahoo!'s Global Network (December 2000)

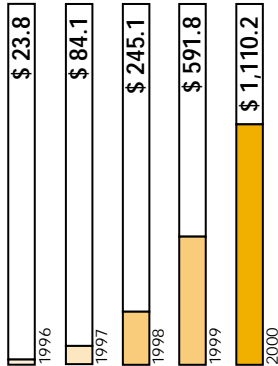
- 180 million unique users worldwide (30% outside the U.S.)
- 24 countries and 12 languages
- 900 million page views per day (average)
- 3,700 unique worldwide clients (1,406 outside the U.S.)
- 13,000 merchants on Yahoo! Shopping
- 2,200 content partnerships

Additional Key Metrics

Metric	Q499	Q400
Number of merchants	9,000	13,000
Number of advertisers	3,550	3,700
Average contract length	190 days	252 days
Average revenue/advertiser	\$57,000	\$84,000
Headcount	2,130	3,259
Hours streamed/consumed (in millions)	8.0	13.4

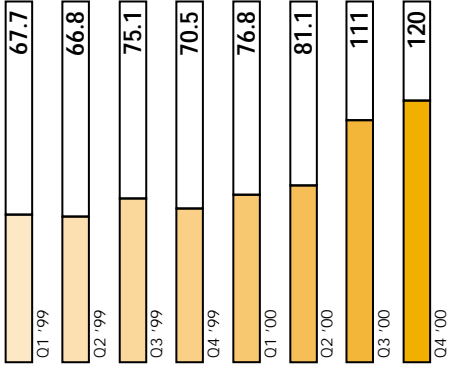
Annual Revenue

In millions of dollars



Average Time Spent: Home/Work Users

Jupiter/Media Metrix (in minutes)



Corporate Information

Corporate Executive Officers and Directors

Timothy Koogle

Chairman of the Board of Directors and Chief Executive Officer

Jerry Yang

Chief Yahoo and Director

David Filo

Chief Yahoo

Jeff Mallett

President, Chief Operating Officer and Director

Susan Decker

Senior Vice President, Finance and Administration and Chief Financial Officer

Anil Singh

Senior Vice President, Business Operations and Chief Sales and Marketing Officer

Farzad Nazem

Senior Vice President, Communications Services, and Chief Technology Officer

Timothy Brady

Senior Vice President, Commerce & Network Services

Heather Killen

Senior Vice President, International Operations

Ellen Siminoff

Senior Vice President, Entertainment & Small Business

James Nelson

Vice President, Finance

Jonathan Sobel

Vice President, General Counsel and Secretary

David Graves

Senior Vice President, Media & Leisure

Eric Hippeau

Director (1)

Arthur Kern

Director (1) (2)

Michael Moritz

Director (1) (2)

Edward Kozel

Director (2)

(1) Member of the Compensation Committee

(2) Member of the Audit Committee

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#05-01 Wisma Alsagoff
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Annual Stockholders Meeting

The annual meeting of stockholders will be held on April 27, 2001, at 10:00am, at the Santa Clara Marriott, 2700 Mission College Blvd., Santa Clara, California.

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