



eBay and NEC Announce Joint Venture in Japan

Alliance Kick-starts eBay's Entry into Japanese Market; Merle Okawara Becomes CEO of eBay Japan

SAN JOSE, Calif., and TOKYO February 17, 2000 — eBay® (NASDAQ: EBAY; <http://www.ebay.com/>), the world's leading person-to-person online trading community, and NEC (NASDAQ: NIPNY; FTSE: 6701q.1) today announced a major joint venture in Japan. The agreement is expected to significantly boost eBay's entry into Japan - bringing together eBay's unrivalled trading presence and NEC, one of the world's most innovative technology companies with a commanding presence in the Japanese market. As part of the agreement, NEC will take an equity stake in eBay Japan and promote the site in many ways, including through its BIGLOBE Internet Service Provider (ISP), personal computer products and offline marketing campaigns.

eBay Japan also announced that Merle Okawara, previously chairman and president of JC Foods Ltd., will be the company's new CEO. Okawara has established herself as one of Japan's most prominent businesswomen and an expert in consumer markets, holding senior positions at JC Foods, Ohito JC Foods, Tama JC Foods, Tokyo Delica, and Avon Products.

The eBay Japan website (www.ebayjapan.co.jp) is expected to launch within the next few weeks. With nearly 4 million items currently listed on <http://www.ebay.com/> and 10 million registered users, eBay is already well known to Japanese collectors and traders. The new site will encourage users to trade locally and internationally, and will be completely in Japanese, with support for trading in Yen and specific Japanese category listings.

"We believe that teaming up with NEC will provide eBay Japan with the exposure and marketing support to make it an e-commerce leader in Asia," said Meg Whitman, eBay's president and CEO. "Under the leadership of Merle Okawara, eBay Japan should deliver an outstanding service, offering Japanese traders access to the world's largest community of active online buyers and sellers - be they in Osaka, Tokyo, London or San Francisco."

"Through our Internet services and personal computer products, NEC is in the business of simplifying web access for our millions of customers," said Eiichi Yoshikawa, Executive Vice President at NEC. "Based on our policy of "Open & Global" business, we are excited to announce a cooperative business relationship with the world's most well known online trading company. Our work with eBay will help bring the excitement of the online auction format to Japan and create a new marketplace for trading virtually anything."

Heading up eBay Japan is Merle Okawara. The recipient of numerous business awards — most recently the Harvard Business School Club in Japan, Business Stateswoman of the Year — Okawara was educated at Northwestern University in the U.S. and has a degree in law from the University of Geneva, Switzerland.

"eBay is a cultural phenomenon that has touched the lives of millions of people, creating the Internet's most vibrant, passionate and demanding user community," said Merle Okawara, CEO of eBay Japan. "We now want to take eBay local in Japan and - with NEC at our side - feel we're in a great position to create the online trading destination that our growing community of Japanese users deserves."

About eBay

eBay (<http://www.ebay.com/>), the world's personal trading community™ pioneered person-to-person online trading. Founded in 1995, eBay has developed an efficient and entertaining trading site on the Web that is available 24 hours a day, seven days a week. eBay has more than 7.7 million registered users. eBay members add more than 375,000 items to the site daily in more than 2,900 categories, including: automobiles; antiques; books, movies and music; coins and stamps; collectibles; computers; dolls and figures; jewelry and gemstones; photo and electronics; pottery and glass; sports memorabilia and toys.

About NEC

NEC Corporation (NASDAQ: NIPNY) (FTSE: 6701q.1) pioneered the concept of C&C, the integration of Computers and Communications, and is the only company in the world to be counted among the top ranking corporations spanning the wide range of fields essential for this vision of multimedia: computers, communications and electron devices. Employing more than 150,000 people around the world, NEC saw net sales in fiscal year 1998-99 amount to 4,759 yen (approx. US\$40 billion).

This announcement contains forward looking statements that involve risks and uncertainties. Actual results could differ

materially from those discussed. Factors that could cause or contribute to such differences include, but are not limited to, the timing and costs of developing the eBay Japan web site, user acceptance of the new site, and currency fluctuations and business conditions in Asia. More information about potential factors which could affect eBay's business and financial results is included in eBay's Form 10-Q for the period ended September 30, 1999 under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the prospectus supplement filed with the SEC on January 27, 2000. All forward looking statements are based on information available to eBay and NEC on the date hereof, and neither company assumes any obligation to update such statements.