

## comScore April U.S. Audience Data

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### ■ Overview of April data

This report give investors a monthly snapshot of audience data and trends as measured by comScore Networks. We issue this report on an ongoing monthly basis, focusing on the same data points. Note: In Jan, 2006 comScore changed their method for counting page views, which lowered numbers for certain sites (e.g. Yahoo, AOL).

### ■ Top Ten Sites (Page Views)

1) Yahoo!, 2) MYSPACE.COM, 3) MSN-Microsoft, 4) Time Warner Network, 5) eBay, 6) Google, 7) FACEBOOK.COM, 8) Viacom Online, 9) Craigslist, and 10) Comcast. Our tracking index of the top 100 sites by page views was up 7% m/m.

### ■ Top Ten Sites (Unique Visitors)

1) Yahoo!, 2) MSN-Microsoft, 3) Time Warner Network, 4) Google Sites, 5) eBay, 6) Ask Jeeves, 7) Amazon, 8) MYSPACE.COM, 9) New York Times Digital, 10) and Verizon Communications.

### ■ Key Points

We note that Craigslist, MySpace, and Facebook continued to grow. These three sites average double the average page views of the next closest site.

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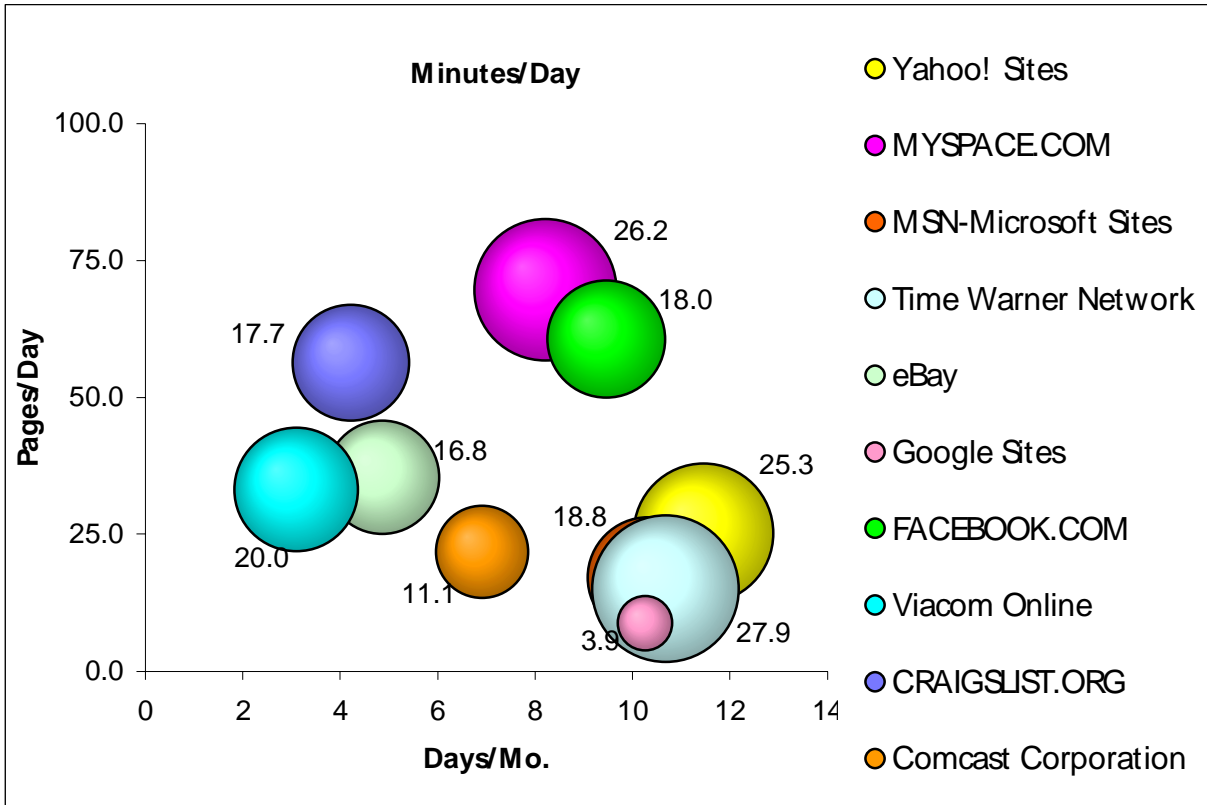
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# comScore Audience Data

Chart 1: Internet Lifestyle Snapshot



Source: comScore, UBS

■ **Description:**

- This chart illustrates how users are spending their time online. After identifying the top 10 websites by page views, we further segment the data by daily metrics (minutes per day, days per month) for comparability and usability purposes.

■ **Noteworthy Changes:**

- Again we see MySpace showing impressive popularity and traction, with users investing a substantial amount of time and viewing a comparatively large number of pages. Yahoo! and AOL stand out as the top portals.

Chart 2: Top 100 Sites Tracking Index (mm)

Time Period	Total Page Views (mm)	M/M Change
Apr-05	443,445	-0.8%
May-05	426,578	-3.8%
Jun-05	433,249	1.6%
Jul-05	449,841	3.8%
Aug-05	454,858	1.1%
Sep-05	452,708	-0.5%
Oct-05	459,581	1.5%
Nov-05	454,480	-1.1%
Dec-05	480,014	5.6%
Jan-06	447,296	-6.8%
Feb-06	403,185	-9.9%
Mar-06	446,502	10.7%
Apr-06	475,365	6.5%

Time Period	Total Page Views (mm)	Q/Q Change
1Q05	1,265,289	--
2Q05	1,303,272	3.0%
3Q05	1,357,407	4.2%
4Q05	1,394,075	2.7%
1Q06	1,296,983	-7.0%

Source: comScore, UBS

■ **Description:**

- We track a composite of the top 100 sites for greater comparability. We aggregate monthly data to form quarterly numbers.

■ **Noteworthy Changes:**

- April saw solid gains in total pages views.

Chart 3: Site Specifics – Top Ten Sites By Total Page Views (mm)

	Property	Apr-05	Mar-06	Apr-06	M/M	Y/Y
1	Yahoo! Sites *	42,738	32,896	36,959	12%	-14%
2	MYSFACE.COM	...	28,808	27,457	-5%	--
3	MSN-Microsoft Sites*	21,792	20,247	21,206	5%	-3%
4	Time Warner Network*	38,332	18,541	19,163	3%	-50%
5	eBay	10,049	11,665	13,087	12%	30%
6	Google Sites	5,787	8,909	9,824	10%	70%
7	FACEBOOK.COM	0	7,557	7,135	-6%	--
8	Viacom Online	1,585	2,210	2,904	31%	83%
9	CRAIGSLIST.ORG	1,027	2,372	2,655	12%	158%
10	Comcast Corporation	3,507	2,146	2,523	18%	-28%

Source: comScore, UBS

#### ■ Description:

- In Chart 3 we list the top 10 sites for the month by total page views. **\*Note: In Jan, 2006 comScore changed their method for counting page views, which pushed numbers down, particularly for the portals (removed counting of applications, including Yahoo Messenger and AOL IM).**

#### ■ Noteworthy Changes:

- Note that Myspace and Facebook both had fewer page views m/m, though this may be the result of a format change on the sites.

Chart 4: Site Specifics – Top Ten Sites By Total Unique Visitors (000)

	Property	Apr-05	Mar-06	Apr-06	M/M	Y/Y
1	Yahoo! Sites	116,321	123,801	128,073	3%	10%
2	MSN-Microsoft Sites	111,519	116,132	120,261	4%	8%
3	Time Warner Network	115,829	116,644	119,171	2%	3%
4	Google Sites	78,649	103,494	108,534	5%	38%
5	eBay	63,825	70,752	75,952	7%	19%
6	Ask Network	42,341	48,838	53,767	10%	27%
7	Amazon Sites	39,066	47,105	48,371	3%	24%
8	MYSFACE.COM	N/A	41,889	48,033	15%	--
9	New York Times	29,762	36,285	39,435	9%	32%
10	Verizon	27,827	34,848	35,123	1%	26%

Source: comScore, UBS

#### ■ Description:

- In chart 4 we list the top 10 sites for the month by total unique visitors.

#### ■ Noteworthy Changes:

- Note the prominence and growth of the Ask, Myspace, and NY Times.

**Chart 5: Site Specifics – Top Ten Sites By Average Minutes Per Day Per Visitor**

	Property	Apr-05	Mar-06	Apr-06	M/M	Y/Y
1	EA Online	65	52	33	-37%	-49%
2	Time Warner Network	31	29	28	-2%	-11%
3	MYSPACE.COM	...	25	26	4%	--
4	Yahoo! Sites	26	24	25	4%	-3%
5	Viacom Online	10	18	20	10%	97%
6	MSN-Microsoft Sites	19	18	19	4%	-3%
7	Disney Online	...	...	19	--	--
8	FACEBOOK.COM	1	20	18	-10%	2673%
9	CRAIGSLIST.ORG	19	19	18	-6%	-6%
10	eBay	18	19	17	-11%	-6%

Source: Source: comScore, UBS

**■ Description:**

– In chart 5 we list the top 10 sites by average minutes per day per visitor.

**■ Noteworthy Changes:**

– Note the prominence of Electronic Arts’ online property as well as social networking site Facebook, although both had lower numbers m/m.

**Chart 6: Site Specifics – Top Ten Sites By Average Pages Per Day Per Visitor**

	Property	Apr-05	Mar-06	Apr-06	M/M	Y/Y
1	MYSPACE.COM	...	80	70	-13%	--
2	FACEBOOK.COM	1	67	61	-9%	4898%
3	CRAIGSLIST.ORG	54	61	56	-8%	5%
4	eBay	32	34	35	5%	11%
5	Viacom Online	17	28	33	17%	97%
6	JCPenney Sites	25	27	25	-5%	1%
7	Yahoo! Sites	34	24	25	3%	-26%
8	Homestore.com Network	22	24	22	-7%	1%
9	Comcast Corporation	33	19	22	13%	-34%
10	EA Online	47	23	17	-24%	-63%

Source: comScore, UBS

**■ Description:**

– In chart 6 we list the top 10 sites by average pages per day per visitor.

**■ Noteworthy Changes:**

– Pages per day for Myspace, Facebook, and Craiglist all declined m/m, but are still well above other sites.

Chart 7: Site Specifics – Top Ten Sites By Average Days Per Month Per Visitor

	Property	Apr-05	Mar-06	Apr-06	M/M	Y/Y
1	Yahoo! Sites	10.9	10.9	11.5	5.4%	5.5%
2	Time Warner Network	12.0	10.5	10.7	1.3%	-10.7%
3	MSN-Microsoft Sites	10.1	10.3	10.3	0.3%	2.5%
4	Google Sites	7.3	9.8	10.3	5.0%	41.5%
5	Weatherbug Property	10.5	9.9	10.1	2.2%	-3.6%
6	FACEBOOK.COM	1.1	8.8	9.5	8.1%	791.1%
7	MYSFACE.COM	...	8.6	8.2	-4.8%	--
8	Weather Channel, The	5.7	6.9	7.7	11.9%	34.8%
9	Comcast Corporation	6.6	5.8	6.9	19.3%	5.4%
10	EA Online	7.5	5.2	6.0	16.3%	-19.8%

Source: comScore, UBS

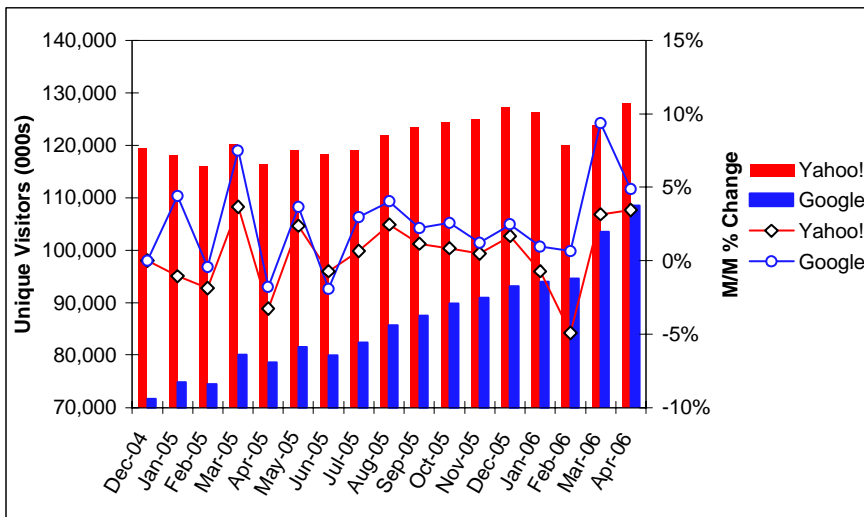
■ **Description:**

- In chart 7 we list the top 10 sites for the month by the average number of days per month each visitor frequented each site.

■ **Noteworthy Changes:**

- Note the prominence of the portal sites, as well as the weather-oriented sites.

Chart 8: Yahoo! vs. Google Comparison by Total Page Views



Source: comScore, UBS

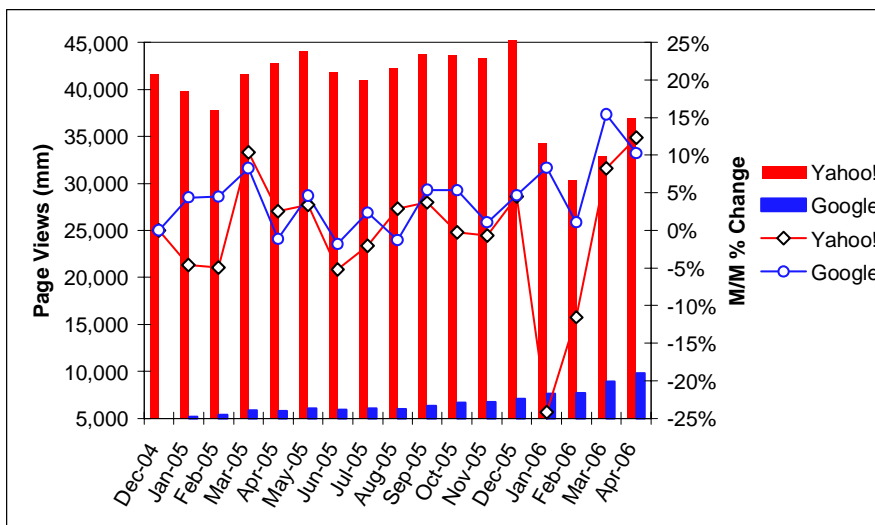
■ **Description:**

- In Exhibit 8 we compare Yahoo! and Google in terms of total page views and in Exhibit 9 we compare Yahoo! and Google in terms of total unique visitors.

■ **Noteworthy Changes:**

- After a few months of strong share gains for GOOG, the growth differential tightened in April. \*\*In 1/06 comScore changed their page view count method, lowering numbers.

Chart 9: Yahoo! vs. Google Comparison by Total Unique Visitors



Source: comScore, UBS

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## ■ Statement of Risk

Yahoo and Google generate the majority of their revenue from online advertising. Online advertising is a relatively new industry. There is risk that the industry could fail to grow for a variety of reasons. Yahoo and Google's businesses could suffer if the online advertising industry were to become depressed.

Yahoo and Google face significant competition from a large number of other companies, including Microsoft. They also face competition from smaller start-ups that are developing new competing technologies. Yahoo and Google's share of online advertising dollars could fall because of this competition. Additionally, various legal issues remain concerns that will not likely be decided for many years.

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<b>Buy 1</b>	FSR is > 10% above the MRA, higher degree of predictability	<b>Buy 2</b>	FSR is > 10% above the MRA, lower degree of predictability	<b>Buy</b>	39%	35%
<b>Neutral 1</b>	FSR is between -10% and 10% of the MRA, higher degree of predictability	<b>Neutral 2</b>	FSR is between -10% and 10% of the MRA, lower degree of predictability	<b>Hold/Neutral</b>	50%	33%
<b>Reduce 1</b>	FSR is > 10% below the MRA, higher degree of predictability	<b>Reduce 2</b>	FSR is > 10% below the MRA, lower degree of predictability	<b>Sell</b>	11%	27%

1: Percentage of companies under coverage globally within this rating category.

2: Percentage of companies within this rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS; as of 31 March 2006.

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## Companies mentioned

Company Name	Reuters	Rating	Price	Price date/time
Google Inc. <sup>2,4,6b,18,25</sup>	GOOG.O	Neutral 2	US\$402.98	10 May 2006 19:20 EDT
Yahoo Inc. <sup>6a,7,18</sup>	YHOO.O	Buy 2	US\$32.09	10 May 2006 19:20 EDT

Source: UBS. EDT: Eastern daylight time.

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