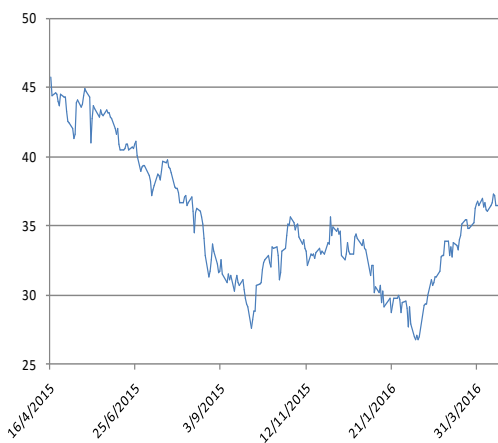


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| | |
|---|----------------|
| Share Price (19/4/2016) NYSE, in USD | \$36.33 |
| # of Shares (mn) | 946.81 |
| Market Cap (in USD mn) | 34,397.68 |
| A.D. Volume (p) | 16,066,956 |
| Beta Co-efficient | 1.06 |
| Statistical Data | |
| Max 52 week, USD | 45.78 USD |
| Min 52 week, USD | 26.76 USD |
| 1-M Rtn | 5.98% |
| 6-M Rtn | 14.71% |
| 12-M Rtn | -18.34% |

Source: VRS Calculations, Reuters.

Stock Price Performance (1 year, in USD)



Note: Share price performance based on share price closes on NASDAQ.
Period as day/month/year.

YAHOO INC.

Listed on NASDAQ, USA, [Bloomberg Ticker: YHOO:US] [Reuters Ticker: YHOO.O]

Business Sector: Communications

Corporate & Investment Highlights

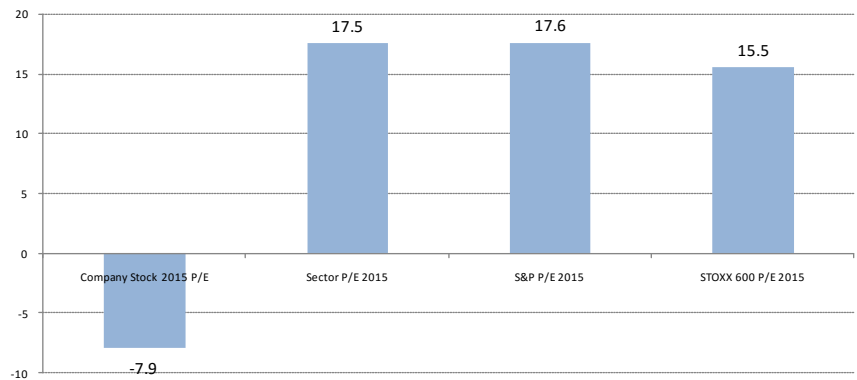
- Yahoo! Inc., incorporated on March 24, 1999, is a technology company. The Company is engaged in providing Internet search, communication and digital content. The Company manages its business geographically: the Americas, Europe, the Middle East and Africa (EMEA), and Asia Pacific. The Company's products include Search, Communications, Digital content, Flickr, and Tumblr.

Consolidated Revenue Breakdown per Geography (USD million)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Americas | 4,425 | 3,303 | 3,462 | 3,482 | 3,518 | 3,977 |
| Sales | | | | | | |
| EMEA | 579 | 629 | 472 | 385 | 375 | 344 |
| Sales | | | | | | |
| Asia Pacific | 1,320 | 1,052 | 1,053 | 814 | 725 | 648 |
| Sales | | | | | | |
| Total | 6,325 | 4,984 | 4,987 | 4,680 | 4,618 | 4,968 |

Source: The Company.

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated IFRS accounts, FACTSET

Important Note:

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YAHOO INC.

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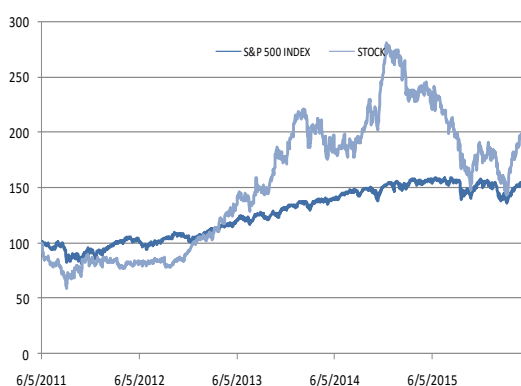
Business Sector: Communications

BASIC FINANCIAL INDICATORS

| (in USD mn) | Sales | EBITDA | EBT | EATAM | P/E (x) | P/BV (x) | EV/EBITDA (x) | DEBT/EQUITY (x) | ROE % |
|-------------|-------|--------|--------|--------|---------|----------|---------------|-----------------|-------|
| 2010 | 6,325 | 1,710 | 1,466 | 1,232 | 27.9 | 2.7 | 26.6 | 0.00 | 10% |
| 2011 | 4,984 | 1,655 | 1,304 | 1,049 | 32.8 | 2.7 | 27.4 | 0.00 | 8% |
| 2012 | 4,987 | 1,699 | 5,891 | 3,945 | 8.7 | 2.4 | 18.7 | 0.00 | 27% |
| 2013 | 4,680 | 1,564 | 1,530 | 1,366 | 25.2 | 2.6 | 21.4 | 0.08 | 10% |
| 2014 | 4,618 | 1,362 | 11,570 | 7,522 | 4.6 | 0.9 | 24.2 | 0.03 | 19% |
| 2015 | 4,968 | 952 | -4,441 | -4,359 | -7.9 | 1.2 | 35.7 | 0.04 | -15% |

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements, VRS Calculations. n/c stands for non calculable.

Stock Versus S&P 500 Index
(Last 5 Years, Base = 100)



Note: Data based on price closes.
Period as day/month/year.

Working Capital Ratios

| in USD million | | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|
| Revenues | USD mn | 6,325 | 4,984 | 4,987 | 4,680 | 4,618 | 4,968 |
| Cost (net of depreciation) | USD mn | 2,682 | 1,587 | 1,621 | 1,349 | 1,387 | 2,078 |
| Gross Profit Margin | % | 57.59% | 68.16% | 67.50% | 71.17% | 69.96% | 58.18% |
| Net Income / Profit | USD mn | 1,232 | 1,049 | 3,945 | 1,366 | 7,522 | -4,359 |
| Net Profit Margin | % | 19.5% | 21.0% | 79.1% | 29.2% | 162.9% | -87.7% |
| Cash & Cash Equivalents | USD mn | 1,526 | 1,562 | 2,668 | 2,078 | 2,664 | 1,632 |

Stock Days

| Days | 0 | 0 | 0 | 0 | 0 | 0 |
|------|---|---|---|---|---|---|
|------|---|---|---|---|---|---|

Stock Inventory

| USD mn | 0 | 0 | 0 | 0 | 0 | 0 |
|--------|---|---|---|---|---|---|
|--------|---|---|---|---|---|---|

Debtors Days

| Days | 59 | 76 | 74 | 76 | 82 | 77 |
|------|----|----|----|----|----|----|
|------|----|----|----|----|----|----|

Debtors - Receivables

| USD mn | 1,029 | 1,037 | 1,008 | 980 | 1,033 | 1,048 |
|--------|-------|-------|-------|-----|-------|-------|
|--------|-------|-------|-------|-----|-------|-------|

Creditors Days

| Days | 22 | 38 | 42 | 37 | 63 | 37 |
|------|----|----|----|----|----|----|
|------|----|----|----|----|----|----|

Creditors - Suppliers

| USD mn | 162 | 167 | 185 | 138 | 238 | 209 |
|--------|-----|-----|-----|-----|-----|-----|
|--------|-----|-----|-----|-----|-----|-----|

Operating Cycle (Days)

| Days | 59 | 76 | 74 | 76 | 82 | 77 |
|------|----|----|----|----|----|----|
|------|----|----|----|----|----|----|

Cash Cycle (Days)

| Days | 37 | 38 | 32 | 39 | 19 | 40 |
|------|----|----|----|----|----|----|
|------|----|----|----|----|----|----|

Source: Official Consolidated Financial Statements, VRS Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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DISCLOSURE CHECKLIST

| Covered Company | Bloomberg | Reuters | Stock Price | Date | Disclosure |
|-----------------|-----------|---------|-------------|----------------|------------|
| ALLERGAN PLC. | YHOO:US | YHOO.O | \$ 36.33 | April 19, 2016 | ---- |

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5. VRS produces research reports for this company on systematic basis.
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