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eBay's AuctionWeb Tops One Million Bids; Leading Online Auction Service Announces Record Year.

Best e-Bay Seller Tool

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SAN JOSE, Calif.--(BUSINESS WIRE)--Dec. 12, 1996--eBay Inc. announced today a record number of completed auctions in 1996 for its online auction service, AuctionWeb.

Since January, the company has completed more than 250,000 successful auctions and received more than one million bids for items listed on AuctionWeb. The total transaction value of goods sold through AuctionWeb now exceeds \$4.5 million.

"The figures clearly demonstrate that individuals are willing to conduct business with one another on the Internet," said Jeffrey Skoll, president. "AuctionWeb is the largest continuous auction in history - unmatched anywhere, anytime."

AuctionWeb is designed to allow consumers to easily buy and sell a range of goods. Anyone may browse the site, and a simple registration process allows visitors to bid on or offer an item for sale in any of 60 categories. To date, the most popular categories have been computer hardware and software, antiques and collectibles, such as trading cards, coins and stamps.

AuctionWeb was the brainchild of its founder and CEO, Pierre Omidyar, who co-founded the now Microsoft-owned eShop. Omidyar understood that users needed a central location to buy and sell unique items and to meet other users with similar interests. He launched AuctionWeb in September 1995 to fill these needs.

The company's novel approach has made AuctionWeb the leading online auction service. On average, AuctionWeb hosts 15,000 auctions daily with 2,000 new auctions daily. The site receives well over 2 million hits per week.

"AuctionWeb has the ambiance of an old-fashioned market," said Omidyar. "Our users have been key to building this trading community."

This devoted user community sets AuctionWeb apart from other online auctions. Many AuctionWeb users check in several times daily to catch up on site activities and chat with other users.

The company encourages active communication between users to help build trust between buyers and sellers and to dispel hesitancy sometimes associated with Internet commerce. Users quickly become familiar with one another, developing identities, roles and even a "neighborhood watch" to help guard against misuse or violations of site etiquette.

eBay provides its auction technology to other companies as well and recently launched a travel auction service with ETA (Electronic Travel Auction).

eBay is a private company headquartered in San Jose, Calif. AuctionWeb can be accessed at www.ebay.com.

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