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NetEase's Board Approves Share Repurchase Program

(BEIJING, May 18) -- NetEase.com, Inc. (Nasdaq: NTES), one of China's leading Internet and online game services providers, today announced that its board of directors has approved a share repurchase program which will be in effect for approximately one month from the date of this announcement. At a general meeting, NetEase's shareholders had previously authorized the board to implement one or more share repurchase programs from time to time at its discretion.

Under the terms of the approved program, NetEase may repurchase up to US\$50 million worth of its issued and outstanding American Depositary Shares (ADSs) in open-market transactions on the Nasdaq National Market. The timing and dollar amount of repurchase transactions will be subject to Securities and Exchange Commission (SEC) Rule 10b-18 requirements. It is also expected that such repurchases will be effected pursuant to a plan in conformity with SEC Rule 10b5-1. NetEase plans to fund repurchases made under this program from available working capital.

Commenting on this announcement, William Ding, Chief Executive Officer and Director of NetEase said, "This repurchase program capitalizes on NetEase's financial and operational strength to increase shareholder value. The initiation of the repurchase program by the board of directors reflects our belief in the strength of our people, products and market. We believe that the purchase of our ADSs is an efficient use of the company's cash."

About NetEase

NetEase.com, Inc. is a leading China-based Internet technology company that pioneered the development of applications, services and other technologies for the Internet in China. Our online communities and personalized premium services have established a large and stable user base for the NetEase websites, which are operated by our affiliate. For the month of March 2006, the NetEase websites had more than 719 million average daily page views, making us one of the most popular destinations in China and on the World Wide Web. In particular, NetEase provides online game services to Internet users through the licensing or in-house development of massively multi-player online role-playing games, including Westward Journey Online II and Fantasy Westward Journey.

NetEase also offers online advertising on its websites, which enables advertisers to reach our substantial user base. In addition, NetEase has paid listings on its search engine and web directory

and classified ads services, as well as an online mall, which provides opportunities for e-commerce and traditional businesses to establish their own storefront on the Internet. NetEase also offers wireless value-added services such as news and information content, matchmaking services, music and photos from the Web, which are sent over SMS, MMS, WAP, IVR and Color Ring-back Tone technologies.

Other community services which the NetEase websites offer include instant messaging, online personal ads, matchmaking, alumni clubs, personal home pages and community forums. NetEase is also the largest provider of free e-mail services in China. Furthermore, the NetEase websites provide more than 17 channels of content. NetEase aggregates news content on world events, sports, science and technology, and financial markets, as well as entertainment content such as cartoons, games, astrology and jokes, from over one hundred international and domestic content providers.

Forward-looking Statements

This press release contains statements of a forward-looking nature. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. The accuracy of these statements may be impacted by a number of business risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks related to: the risk that the share repurchase program will not increase shareholder value; the risk that the online game market will not continue to grow or that NetEase will not be able to maintain its leading position in that market, which could occur if, for example, its new online games do not become as popular as management anticipates; the risk that recent changes in Chinese government regulation of the online game market, or any additional regulatory changes in the future, may limit future growth of NetEase's revenue or cause revenue to decline; and other risks outlined in NetEase's filings with the Securities and Exchange Commission. NetEase does not undertake any obligation to update this forward-looking information, except as required under applicable law.