

eBay Inc. and TOM Online Announce Joint Venture Agreement To Enable Next Phase Of E-Commerce Growth in China

SAN JOSE, Calif./SHANGHAI and BEIJING December 19, 2006 – eBay Inc. (Nasdaq: EBAY) and online portal and wireless Internet company TOM Online (Nasdaq: TOMO; Hong Kong GEM: 8282) today announced a joint venture agreement that will set the foundation for the next phase of growth of e-commerce and m-commerce in the rapidly growing Chinese market.

eBay EachNet, eBay Inc.'s China-based subsidiary, and TOM Online will combine expertise to build a new China marketplace in 2007. The new marketplace will bring together the strengths of both companies – eBay EachNet's global e-commerce knowledge and large and active trading community in China, and TOM Online's local market knowledge and active wireless user base of more than 75 million.

The new marketplace will bring enhanced online and mobile opportunities to buyers and sellers in China, evolving eBay's participation in China and extending TOM Online's wireless service portfolio into m-commerce. Upon the launch of the new marketplace, eBay EachNet users will be invited to transition to the new site, and TOM Online will work to deliver its user traffic to the site as well.

"eBay has helped pioneer e-commerce in China, and by combining our expertise with that of a strong local partner like TOM Online, we are even better positioned to participate in this growing market," said Meg Whitman, President and CEO of eBay Inc. "This agreement is a sign of our continued commitment to delivering the best online buying and selling experiences in China."

"eBay is one of the world's most recognized e-commerce brands and TOM Online has a proven track record of delivering outstanding services to Chinese consumers," said Wang Lei Lei, CEO of TOM Online. "The new online marketplace to be built by the joint venture will provide an enhanced user experience, tailored for the China market, and will capitalize on our companies' strengths in the emerging m-commerce sector."

eBay will have a 49% stake in the joint venture, and TOM Online will have a 51% stake. Both companies will make financial contributions to the venture, including a US\$40 million cash contribution from eBay and US\$20 million in financing from TOM Online. If mutually agreed, the two companies can equally share in an investment of up to an additional US\$10 million. In addition, eBay will also contribute its EachNet subsidiary, while TOM Online will contribute local management expertise, technology, and brand. The formation of a joint venture will foster synergy among user communities and distribution channels, enhance rapid product innovation capabilities on a local platform, and promote mobile integration.

China has an Internet population of 123 million Web users as of June 2006, which grew by 19% over the last year, and the country has more than 400 million mobile users. The China eCommerce market is experiencing explosive growth, and could rise to 46 billion yuan in value next year, from 5.6 billion yuan last year, according to IResearch. By working together, eBay and TOM Online will improve their ability to tap into the potential of new online commerce trends in China. This new venture builds on the existing relationship between TOM Online and Skype, eBay Inc.'s online communications business.

Wang Lei Lei will be chief executive officer of the JV, and drive the vision for the new local, China marketplace. eBay EachNet CEO Jeff Liao will provide management support from eBay to the JV. Liao will also continue to lead eBay's separate operations in China, including the expansion of eBay's business efforts in China to promote global trade by PRC-based sellers, as they ramp up their trading practices with people around the world.

eBay will also continue to grow the China Development Center for worldwide product development under the local leadership of recently appointed General Manager Daniel Lee, a former Yahoo! Asia CTO. eBay Inc. expects to continue to increase headcount in China into 2007 as it evolves its presence in the market.

eBay does not expect this partnership to have a material impact on eBay's financial guidance as issued in connection with its third quarter earnings release on October 18, 2006.

About eBay Inc.

Founded in 1995, eBay pioneers communities built on commerce, sustained by trust, and inspired by opportunity. eBay enables ecommerce on a local, national and international basis with an array of Websites – including the eBay Marketplaces, PayPal, Skype, Kijiji, Rent.com and Shopping.com – that bring together millions of buyers and sellers every day.

About eBay EachNet

eBay and EachNet, a leading e-commerce company in China founded in 1999, have been working together since March 2002, when the two companies formed a strategic relationship. In June 2003, eBay increased its investment in China by acquiring EachNet. With eBay's global resources and continued best practice sharing, eBay EachNet has become one of the major online marketplaces in China.

About TOM Online

TOM Online Inc. (Nasdaq: TOMO; HK GEM stock code: 8282) is a leading wireless Internet company in China providing value-added multimedia products and services. A premier online brand in China targeting the young and trendy demographic, the company's primary business activities include wireless internet services and online advertising. The company offers an array of products such as SMS, MMS, WAP, wireless interactive voice response services, content channels, search and classified information, free and fee-based advanced email and online games. As of September 30, 2006, TOM Online is the only portal in China that enjoyed a top three ranking in every wireless internet service segment.

TOM Online is a subsidiary of TOM Group Limited (“TOM Group”), one of the leading Chinese language media groups in the Greater China region. TOM Group’s diverse operations span five media sectors: the Internet (through TOM Online Inc.), outdoor (through TOM Outdoor Media Group), publishing, sports and TV & entertainment.

<http://www.tom.com/>

<http://www.tomgroup.com/eng/index.asp>

Forward-Looking Statements

eBay Inc.

This announcement contains forward-looking statements regarding eBay (including without limitation as described in the quotations from management in this announcement) and their strategic and operational plans related to, and the expected financial impact of, the announced strategic agreement. Those statements involve risks and uncertainties, and actual results could differ materially from those discussed. Factors that could cause or contribute to such differences include, but are not limited to, regulatory uncertainties relating to doing business in the People’s Republic of China, the rate of development of the mobile and internet-based marketplace business sector in the People’s Republic of China, the reaction of users of each company’s services to the strategic agreement and associated product changes, the reaction of each company’s competitors to the strategic agreement, potential product development issues, and the possibility that the expected benefits of the strategic agreement may not materialize to the extent expected or at all. All information set forth in this release is as of December 19, 2006, and neither company intends or undertakes any duty to update this information to reflect future events or circumstances. More information about potential factors that could impact each company’s business and financial results is included under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in the company’s respective Annual Report on Form 10-K for the fiscal year ended December 31, 2005 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, which are on file with the U.S. Securities and Exchange Commission (the "SEC") and available at the SEC's website at www.sec.gov.

TOM Online Inc.

This press release of TOM Online Inc. (the “Company”), contains statements that may be viewed as “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are, by their nature, subject to significant risks and uncertainties that may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. Such forward-looking statements include, without limitation, statements that are not historical fact relating to the financial performance and business operations of the Company, the continued

growth of the telecommunications industry in China, the expected benefit of any strategic alliances with other companies and our ability to cooperate with our alliance partners, the development of the regulatory environment and the Company's latest product offerings, and the Company's ability to successfully execute its business strategies and plans, including its ability to expand its market share and revenue through strategic alliances.

Such forward-looking statements reflect the current views of the Company with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, including, without limitation, any changes in our relationships with telecommunication operators in China, the effect of competition on the demand for the price of our services, changes in customer demand and usage preference for our products and services, changes in the regulatory policies of the Ministry of Information Industry and other relevant government authorities, any changes in telecommunications and related technology and applications based on such technology, and changes in political, economic, legal and social conditions in China, India, and other countries where the Company conducts business operations, including, without limitation, the Chinese government's policies with respect to economic growth, foreign exchange, foreign investment and entry by foreign companies into China's telecommunications market. Please also see the "Risk Factors" section of the Company's annual report for the year ended December 31, 2005 on Form F-20 (File No. 000-50631), as filed with the Securities and Exchange Commission.

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