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ALIBABA GROUP HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)



ALIBABA.COM LIMITED

阿里巴巴網絡有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1688)

JOINT ANNOUNCEMENT

ALIBABA GROUP HOLDING LIMITED'S AGREEMENT WITH YAHOO! INC. ON REPURCHASE TRANSACTION

This announcement is made further to the scheme document jointly issued by Alibaba Group Holding Limited (the “**Offeror**”) and Alibaba.com Limited (the “**Company**”) on April 24, 2012 in relation to the proposed privatization of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Cayman Islands Companies Law (the “**Scheme Document**”). Terms defined in the Scheme Document shall have the same meanings when used in this announcement unless the context otherwise requires. The Scheme Document had stated that in relation to the Possible Yahoo! Transaction, a further announcement would be made by the Offeror and the Company if and when appropriate.

The Offeror and Yahoo! have, on May 20, 2012 (US time), entered into an agreement regarding, among other things, the initial repurchase by the Offeror of up to approximately 50% of Yahoo!’s current holdings in the Offeror or approximately 20% of the Offeror’s fully diluted outstanding shares (the “**Repurchase**”).

The Repurchase is subject to customary closing conditions, and may or may not be completed. Subject to the fulfillment or waiver of such conditions, the transaction is expected to close after the Scheme has become effective.

The Scheme is not conditional on completion of the Repurchase and the Repurchase is not conditional on the Scheme becoming effective. The Repurchase will not have any impact on the timing, financing or terms of the Scheme. The Offeror and the Company also confirm that the Repurchase does not have any implications under the Hong Kong Takeovers Code.

On Behalf of the Board of
Alibaba Group Holding Limited
MA Yun, Jack
Chairman

By Order of the Board of
Alibaba.com Limited
WONG Lai Kin, Elsa
Company Secretary

Hong Kong, May 21, 2012

As at the date of this announcement, the directors of the Offeror are:

MA Yun, Jack

TSAI Chung, Joseph

MORSE, Timothy R

SON, Masayoshi

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of the Company are:

***Chairman and
Non-executive Director***
MA Yun, Jack

Non-executive Directors
TSAI Chung, Joseph
TSOU Kai-Lien, Rose
OKADA, Satoshi
PENG Yi Jie, Sabrina

Executive Directors
LU Zhaoxi, Jonathan
WU Wei, Maggie
YE Peng

Independent Non-executive Directors
NIU Gen Sheng
KWAIK Teh Ming, Walter
TSUEI, Andrew Tien-Yuan
KWAN Ming Sang, Savio

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.