



## **MercadoLibre, Inc. Announces Management Transition**

BUENOS AIRES, Argentina, Feb. 24, 2009 (GLOBE NEWSWIRE) -- MercadoLibre, Inc. (Nasdaq:MELI) (<http://www.mercadolibre.com>) today announced transitions in the roles of Chief Financial Officer and Chief Operating Officer.

Hernan Kazah, 38, currently Executive Vice President and Chief Operating Officer, will take on the role of Executive Vice President and Chief Financial Officer effective April 1st 2009. Mr. Kazah will replace Nicolas Szekasy, 44, who will retire from the company at the end of the year. Mr. Szekasy will remain with the company on a part time basis to support Mr. Kazah on the transition until then.

Also effective April 1st 2009, Stelleo Tolda, 41, Senior Vice President and Country Manager of Brazil, will take on the role of Executive Vice President and Chief Operating Officer in addition to his current responsibilities as Brazilian operations Country Manager. Mr. Tolda will report directly to Marcos Galperin, President and Chief Executive Officer.

Mr. Galperin, stated, "I want to thank Nicolas for his exceptional contributions and outstanding performance for MercadoLibre since he joined us almost 9 years ago and especially for the key role that he played during the early stages of our development as a public company. We are also thankful that he will assist Hernan during the transition and will remain a contributor to the MercadoLibre team."

Mr. Galperin continued, "The transition of the CFO and COO roles were planned and intended as part of the natural course of our corporate development. Even though we will all miss Nicolas, we are pleased to be promoting from within and providing our existing senior management team with new challenges and opportunities. We are confident both Hernan and Stelleo are exceptionally qualified for the roles that they will take on and that we have the right executive team and infrastructure in place to support MercadoLibre's growth and the long-term success of the business."

Mr. Kazah has served as Chief Operating Officer since 1999, successfully leading the expansion and consolidation of the company throughout Latin America, and actively participating in both of the company's private financing rounds as well as its initial public offering. Before joining MercadoLibre, Mr. Kazah worked at Procter & Gamble Co., in Argentina, Paraguay and Uruguay from 1994 to 1997, and at the United Nations Development Program prior to that. Mr. Kazah received an MBA from Stanford University in 1999 and graduated magna cum laude from the University of Buenos Aires with a Bachelor's Degree in Economics.

Mr. Tolda has served as Senior Vice President and Country Manager of Brazil since 1999. In that role he guided MercadoLibre to its current position as the leading e-commerce marketplace in Brazil. Before joining MercadoLibre, Mr. Tolda worked at Lehman Brothers Inc. in the United States, in 1999, and at Banco Pactual and Banco Icatu in Brazil, from 1996 to 1997 and 1994 to 1996, respectively. He holds an MBA from Stanford University, and a Master's Degree and Bachelor's Degree in Mechanical Engineering, also from Stanford.

Separately, the company today announced its financial results for the fourth quarter and full year ended December 31, 2008.

The MercadoLibre, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=4193>

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