



MercadoLibre, Inc. Appoints New Board Member

BUENOS AIRES, Argentina, May 8, 2008 (PrimeNewswire via COMTEX News Network) -- MercadoLibre, Inc. (Nasdaq:MELI) (<http://www.mercadolibre.com>) today announced the appointment of Mario Vazquez as a director of the company. Mr. Vazquez was also appointed to the Audit Committee of the Board and will serve as the audit committee financial expert.

Mr. Vazquez serves as a member of the board of directors at several companies including YPF S.A. and Compania de Telecomunicaciones de Chile S.A., both public companies in the United States.

"We are very pleased to welcome Mario to MercadoLibre's Board of Directors," said Marcos Galperin, MercadoLibre's President and Chief Executive Officer. "His extensive financial experience and his insight will be beneficial to our board and our company. We look forward to working with him."

The Board determined that Mr. Vazquez is an independent director. The Board is now comprised of a total of eight directors, six of whom are considered to be independent.

Mr. Vazquez serves as a member of the board of directors at several companies including Telefonica Argentina S.A., Telefonica Holding Argentina S.A., and YPF S.A. Mr. Vazquez serves as an alternate member of the board of directors of Compania de Telecomunicaciones de Chile S.A. In addition, he serves as the president of the Audit Committee of YPF S.A. Mr. Vazquez served as the chief executive officer of Grupo Telefonica in Argentina from June 2003 to November 2006, and served as a member of the board of directors of Telefonica S.A. Spain from November 2000 to June 2006. Since November 2006, Mr. Vazquez has pursued personal interests in addition to his service as a director. Mr. Vazquez is a former partner and general director of Arthur Andersen for Argentina, Chile, Uruguay and Paraguay (Pistrelli, Diaz y Asociados and Andersen Consulting - Accenture) where he served during 23 years until his retirement in 1993.

Mr. Vazquez previously taught as a professor of Auditing at the Economics School of the University of Buenos Aires. Mr. Vazquez received a degree in accounting from the University of Buenos Aires.

About MercadoLibre

MercadoLibre.com is the leading internet trading platform in Latin America where millions of users meet to buy and sell a wide range of goods and services in an easy, entertaining, secure and efficient way. MercadoLibre has operations in 12 countries including Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Mexico, Panama, Peru, Uruguay and Venezuela. MercadoLibre.com is the leading e-commerce platform in Latin America based on unique visitors and page views during 2007.

For more information about MercadoLibre.com, visit: <http://www.mercadolibre.com>.

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