



MercadoLibre, Inc. Announces Agreement to Acquire Operations of DeRemate

BUENOS AIRES, Argentina, Aug 26, 2008 (GlobeNewswire via COMTEX News Network) -- MercadoLibre, Inc. (Nasdaq:MELI) (www.mercadolibre.com) today announced that the Company has entered into an agreement to acquire operations of DeRemate, an online trading platform, in Argentina (www.deremate.com.ar), Chile (www.deremate.cl), Colombia (www.dereto.com.co) and Mexico (www.dereto.com.mx).

The aggregate purchase price to be paid by the Company to DeRemate, upon the closing of the transaction, is \$40.0 million. The acquisition is expected to be completed during the third quarter; however the completion of the transaction is subject to customary pre-closing conditions. MercadoLibre will acquire DeRemate for \$22.0 million in cash and issue a promissory note to DeRemate for the remaining \$18.0 million.

The acquisition is expected to significantly expand MercadoLibre's footprint in Chile while strengthening the company's leadership position in Argentina. DeRemate's Chilean and Argentinean operations generated annual gross merchandise volume of approximately \$95 million in 2007. Management expects significant synergies between both businesses to be realized, mainly through improving the monetization of DeRemate's gross merchandise volume and by generating efficiencies in operations and technology.

"We are delighted about the prospect of incorporating DeRemate's Chilean and Argentinean operations into our highly developed and technologically strong platform, which offers users a world-class online trading experience. The combination of marketplaces would mean greater product offerings, increased liquidity and additional buyers and sellers on our websites," said Marcos Galperin, President and Chief Executive Officer of MercadoLibre, Inc. "Once completed, this acquisition will allow us to bolster our market leadership position and add value to our large and growing community."

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>.

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

Forward-Looking Statements

Any statements contained in this press release that are not statements of historical fact, including statements about the company's beliefs and expectations, are forward-looking statements and should be evaluated as such. These forward-looking statements include statements regarding the completion of the transaction and the timing of such completion, the expansion of MercadoLibre's footprint in Chile, the expected synergies between MercadoLibre and DeRemate, the effect of the transaction on MercadoLibre's market position, product offerings, marketplace liquidity and increase in buyers and sellers on MercadoLibre's websites. Such forward-looking statements reflect, among other things, the company's current expectations, plans, projections and strategies, anticipated financial results, future events and financial trends affecting the company's business, all of which are subject to known or unknown risk and uncertainties that may cause the company's actual results to differ materially from those expressed or implied by these forward-looking statements, including general market conditions, the failure of customary closing conditions, adverse changes in the company's markets and other risks disclosed in the company's filings with the Securities and Exchange Commission. Because of the risks, uncertainties and assumptions, investors should not place undue reliance on any forward-looking statements.

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