



## MercadoLibre, Inc. Reports Financial Results for Third Quarter 2011

\* Q3'11 gross merchandise volume grew by 51.8% year-over-year to \$1.3 billion

\* Items sold during Q3'11 increased by 38.1% year-over-year to 14.4 million

\* Revenues increased by 45.9% to 81.6 million

BUENOS AIRES, Argentina, Nov. 2, 2011 (GLOBE NEWSWIRE) -- MercadoLibre, Inc. (Nasdaq:MELI) (<http://www.mercadolibre.com>), Latin America's leading e-commerce technology company, today reported financial results for the third quarter ended September 30, 2011.

Marcos Galperin, President and Chief Executive Officer of MercadoLibre, Inc., commented, "MercadoLibre had an excellent third quarter, highlighting the importance of solid execution in driving our own results. Recent innovations on our platform combined with secular trends that continue to favor e-commerce in our region, generating strong growth throughout our marketplace, and our entire ecosystem."

### Financial Results Summary

MercadoLibre reported consolidated net revenues for the three months ended September 30, 2011 of \$81.6 million, representing 45.9% year-over-year growth.

For the three months ended September 30, 2011, gross merchandise volume grew 51.8% year-over-year to \$1,348.3 million, while total payment volume grew 94.1% year-over-year to \$368.5 million. Items sold on MercadoLibre during the third quarter 2011 grew 38.1% to 14.4 million, while total payments transactions through MercadoPago grew 103.0% to 3.9 million.

Gross profit for the third quarter of 2011 was \$61.6 million, a 38.4% increase over the previous year quarter. Gross profit margin for the period was 75.4%, down from 79.5% during the third quarter of 2010, as the lower margin payments volume continued to grow at a faster pace than the merchandise volume.

Income from operations grew 55.2% to \$30.0 million in the third quarter of 2011 compared to \$19.3 million in the third quarter of 2010. Operating income margin for the third quarter of 2011 was 36.7%.

Net Income before taxes was \$35.1 million, an increase of 77.7% over the third quarter of 2010. The blended tax rate for the quarter was of 25.1%, aided by the reversal of a valuation allowance, as compared to 4.9% during the same quarter one year earlier, which was benefitted by an even higher one-time tax benefit.

Net income for the three months ended September 30, 2011, was \$26.3 million, representing 39.9% growth over the prior year quarter. Net income margin was 32.2% for the third quarter of 2011, compared to 33.6% for the same period last year. Earnings per share for the third quarter of 2011 were \$0.60 compared to \$0.43 for the prior year quarter.

Free cash flow, defined as cash from operating activities less purchases of property, equipment, intangible asset and business acquired, was \$19.2 million for the three months ended September 30, 2011.

**The following table summarizes certain key performance metrics for the three months ended September 30, 2010 and 2011.**

| Three month ended September 30, (in millions)         | 2010    | 2011      | %YOY  |
|---|---------|-----------|-------|
| Total confirmed registered users at the end of period | 50.2    | 62        | 23.4% |
| New confirmed registered users during the period      | 2.8     | 3.6       | 28.1% |
| Gross merchandise volume                              | \$888.1 | \$1,348.3 | 51.8% |
| Items sold  | 10.4    | 14.4      | 38.1% |

|                             |         |         |        |
|-----------------------------|---------|---------|--------|
| Total payments volume       | \$189.9 | \$368.5 | 94.1%  |
| Total payments transactions | 1.9     | 3.9     | 103.0% |

## Table of Year-on-Year Local Currency Revenue Growth Rates by Quarter

The following local currency growth rates were calculated by using the average monthly exchange rates for each month during 2010 and applying them to the corresponding months in 2011, so as to calculate what our topline results would have been if exchange rates had remained stable from one year to the next.

### YoY Growth rates at previous years exchange rates

#### Consolidated Net Revenues

|           | Q3'09 | Q4'09 | Q1'10 | Q2'10 | Q3'10 | Q4'10 | Q1'11 | Q2'11 | Q3'11 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Brazil    | 38%   | 38%   | 35%   | 26%   | 7%    | 15%   | 22%   | 15%   | 38%   |
| Argentina | 62%   | 60%   | 67%   | 62%   | 48%   | 52%   | 33%   | 37%   | 55%   |
| Mexico    | 33%   | 36%   | 25%   | 19%   | 11%   | 12%   | 11%   | 7%    | 14%   |
| Venezuela | 37%   | 68%   | 59%   | 69%   | 61%   | 57%   | 58%   | 39%   | 57%   |
| Others    | 74%   | 68%   | 47%   | 24%   | 14%   | 22%   | 22%   | 32%   | 37%   |
| Total     | 42%   | 49%   | 45%   | 39%   | 23%   | 25%   | 26%   | 22%   | 41%   |

## Conference Call and Webcast

The Company will host a conference call and audio webcast on August 3, 2011 at 4:30 p.m. Eastern Time. The conference call may be accessed by dialing (970) 315-0420 or (877) 303-7209 (Conference ID 86860708) and requesting inclusion in the call for MercadoLibre. The live conference call can be accessed via audio webcast at the investor relations section of the Company's website, at <http://investor.mercadolibre.com>. An archive of the webcast will be available for one week following the conclusion of the conference call.

## Definition of Selected Operational Metrics

*Total confirmed registered users* — Measure of the cumulative number of users who have registered on the MercadoLibre Marketplace and confirmed their registration.

*New confirmed registered users* — Measure of the number of new users who have registered on the MercadoLibre Marketplace and confirmed their registration.

*Gross merchandise volume* — Measure of the total U.S. dollar sum of all transactions completed through the MercadoLibre Marketplace, excluding motor vehicles, vessels, aircraft, real estate, and services.

*Items sold* — Measure of the number of items sold/purchased through the MercadoLibre Marketplace.

*Total payment volume* — Measure of total U.S. dollar sum of all transactions paid for using MercadoPago.

*Total payment transactions* — Measure of the number of all transactions paid for using MercadoPago.

*Gross profit margin* — Defined as gross profit as a percentage of revenues.

*Operating margin* — Defined as income from operations as a percentage of net revenues.

*Net Income margin* — Defined as net income as a percentage of net revenues.

*Free Cash Flow* — Defined as cash flow from operating activities less purchases of property, equipment and intangible asset.

## About MercadoLibre

Founded in 1999, MercadoLibre is Latin America's leading e-commerce technology company. Through its primary platforms,

MercadoLibre.com and MercadoPago.com, it provides solutions to individuals and companies buying, selling, advertising, and paying for goods online.

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

MercadoLibre.com serves millions of users and creates a market for a wide variety of goods and services in an easy, safe and efficient way. The site is among the top 50 in the world in terms of page views and is the leading retail platform in unique visitors in each country in which it operates according to metrics provided by comScore Networks. MercadoLibre maintains a leadership position in 12 Latin American countries. The Company is listed on NASDAQ (Nasdaq:MELI) following its initial public offering in 2007.

For more information about the company visit: <http://investor.mercadolibre.com>.

#### Consolidated balance sheets

|                                 | <b>September 30, December 31,</b> |                       |
|---------------------------------|-----------------------------------|-----------------------|
|                                 | <b>2011</b>                       | <b>2010</b>           |
| <b>Assets</b>                   | <b>(Unaudited)</b>                | <b>(Audited)</b>      |
| Current assets:                 |                                   |                       |
| Cash and cash equivalents       | \$ 59,083,417                     | \$ 56,830,466         |
| Short-term investments          | 67,578,494                        | 5,342,766             |
| Accounts receivable, net        | 15,429,301                        | 12,618,173            |
| Funds receivable from customers | 13,244,197                        | 6,151,518             |
| Prepaid expenses                | 1,140,002                         | 913,262               |
| Deferred tax assets             | 11,922,213                        | 12,911,256            |
| Other assets                    | <u>6,093,323</u>                  | <u>6,867,767</u>      |
| Total current assets            | 174,490,947                       | 101,635,208           |
| Non-current assets:             |                                   |                       |
| Long-term investments           | 41,002,762                        | 78,846,281            |
| Property and equipment, net     | 31,351,966                        | 20,817,712            |
| Goodwill, net                   | 62,861,760                        | 60,496,314            |
| Intangible assets, net          | 6,710,125                         | 4,141,167             |
| Deferred tax assets             | 3,495,916                         | 2,975,118             |
| Other assets                    | <u>5,430,114</u>                  | <u>771,223</u>        |
| Total non-current assets        | <u>150,852,643</u>                | <u>168,047,815</u>    |
| Total assets                    | <u>\$ 325,343,590</u>             | <u>\$ 269,683,023</u> |

#### Liabilities and Equity

|   |                  |                  |
|---|------------------|------------------|
| Current liabilities:                          |                  |                  |
| Accounts payable and accrued expenses         | \$ 19,998,140    | \$ 17,232,103    |
| Funds payable to customers                    | 58,874,916       | 48,788,225       |
| Payroll and social security payable           | 11,722,130       | 10,786,534       |
| Taxes payable                                 | 9,997,791        | 11,487,574       |
| Loans payable and other financial liabilities | 140,107          | 100,031          |
| Dividends payable                             | <u>3,531,362</u> | <u>--</u>        |
| Total current liabilities                     | 104,264,446      | 88,394,467       |
| Non-current liabilities:                      |                  |                  |
| Payroll and social security payable           | 3,056,099        | 2,562,343        |
| Loans payable and other financial liabilities | 178,543          | 188,846          |
| Deferred tax liabilities                      | 8,219,638        | 5,167,699        |
| Other liabilities                             | <u>1,770,821</u> | <u>1,651,398</u> |

|                               |                       |                      |
|-------------------------------|-----------------------|----------------------|
| Total non-current liabilities | <u>13,225,101</u>     | <u>9,570,286</u>     |
| Total liabilities             | <u>\$ 117,489,547</u> | <u>\$ 97,964,753</u> |

Commitments and contingencies (Note 8)

Equity:

|   |                           |                           |
|---|---------------------------|---------------------------|
| Common stock, \$0.001 par value, 110,000,000 shares authorized,<br>44,142,020 and 44,131,376 shares issued and outstanding at September 30,<br>2011 and December 31, 2010, respectively | \$ 44,142                 | \$ 44,131                 |
| Additional paid-in capital  | 120,440,906               | 120,391,622               |
| Retained earnings   | 118,262,734               | 73,681,556                |
| Accumulated other comprehensive loss  | <u>(34,304,372)</u>       | <u>(22,399,039)</u>       |
| Total Equity of MercadoLibre, Inc.  | <u>204,443,410</u>        | <u>171,718,270</u>        |
| Noncontrolling Interest   | <u>3,410,633</u>          | <u>--</u>                 |
| Total equity  | <u>207,854,043</u>        | <u>171,718,270</u>        |
| <br>Total liabilities and equity  | <br><u>\$ 325,343,590</u> | <br><u>\$ 269,683,023</u> |

Consolidated statements of income

|  | <u>Nine Months Ended September 30,</u> |                      | <u>Three Months Ended September 30,</u> |                      |
|--|--|----------------------|---|----------------------|
|  | <u>2011</u>                            | <u>2010</u>          | <u>2011</u>                             | <u>2010</u>          |
|  | (Unaudited)                            |                      | (Unaudited)                             |                      |
| Net revenues   | \$ 212,465,972                         | \$ 154,399,483       | \$ 81,628,144                           | \$ 55,951,378        |
| Cost of net revenues                                     | <u>(51,331,295)</u>                    | <u>(32,755,531)</u>  | <u>(20,060,474)</u>                     | <u>(11,450,919)</u>  |
| Gross profit   | 161,134,677                            | 121,643,952          | 61,567,670                              | 44,500,459           |
| Operating expenses:                                      |  |                      |   |                      |
| Product and technology development                       | (16,600,802)                           | (11,425,716)         | (5,925,019)                             | (4,224,476)          |
| Sales and marketing                                      | (45,567,338)                           | (34,863,616)         | (16,701,982)                            | (12,281,672)         |
| General and administrative                               | <u>(28,129,601)</u>                    | <u>(21,725,081)</u>  | <u>(8,946,285)</u>                      | <u>(8,683,605)</u>   |
| Total operating expenses                                 | <u>(90,297,741)</u>                    | <u>(68,014,413)</u>  | <u>(31,573,286)</u>                     | <u>(25,189,753)</u>  |
| Income from operations                                   | <u>70,836,936</u>                      | <u>53,629,539</u>    | <u>29,994,384</u>                       | <u>19,310,706</u>    |
| Other income (expenses):                                 |  |                      |   |                      |
| Interest income and other financial gains                | 7,037,264                              | 3,073,427            | 2,913,596                               | 1,361,899            |
| Interest expense and other financial charges             | (2,562,633)                            | (6,919,307)          | (1,052,865)                             | (567,969)            |
| Foreign currency (loss) / gain                           | 2,080,822                              | 7,275                | 3,284,190                               | (354,219)            |
| Other income, net  | <u>253,148</u>                         | <u>--</u>            | <u>(7,292)</u>                          | <u>--</u>            |
| Net income before income / asset tax expense             | <u>77,645,537</u>                      | <u>49,790,934</u>    | <u>35,132,013</u>                       | <u>19,750,417</u>    |
| Income / asset tax expense                               | <u>(22,470,627)</u>                    | <u>(9,705,408)</u>   | <u>(8,835,565)</u>                      | <u>(959,454)</u>     |
| Net income   | <u>\$ 55,174,910</u>                   | <u>\$ 40,085,526</u> | <u>\$ 26,296,448</u>                    | <u>\$ 18,790,963</u> |
| Less: Net Income attributable to Noncontrolling Interest | 522                                    | --                   | 522                                     | --                   |
| Net income attributable to MercadoLibre, Inc.            | <u>\$ 55,174,388</u>                   | <u>\$ 40,085,526</u> | <u>\$ 26,295,926</u>                    | <u>\$ 18,790,963</u> |

|  | <u>Nine Months Ended September 30,</u> |                   | <u>Three Months Ended September 30,</u> |                   |
|--|--|-------------------|---|-------------------|
|  | <u>2011</u>                            | <u>2010</u>       | <u>2011</u>                             | <u>2010</u>       |
| <b>Basic EPS</b>   | <b>(Unaudited)</b>                     |                   | <b>(Unaudited)</b>                      |                   |
| Basic net income attributable to MercadoLibre, Inc. per common share   | <u>\$ 1.25</u>                         | <u>\$ 0.91</u>    | <u>\$ 0.60</u>                          | <u>\$ 0.43</u>    |
| Weighted average shares  | <u>44,137,176</u>                      | <u>44,121,539</u> | <u>44,141,925</u>                       | <u>44,129,762</u> |
| <b>Diluted EPS</b>   |  |                   |   |                   |
| Diluted net income attributable to MercadoLibre, Inc. per common share | <u>\$ 1.25</u>                         | <u>\$ 0.91</u>    | <u>\$ 0.60</u>                          | <u>\$ 0.43</u>    |
| Weighted average shares  | <u>44,150,872</u>                      | <u>44,144,678</u> | <u>44,151,218</u>                       | <u>44,151,367</u> |

#### Consolidated statements of cash flows

|   | <u>Nine Months Ended September 30,</u> |                     |
|---|--|---------------------|
|   | <u>2011</u>                            | <u>2010</u>         |
|   | <b>(Unaudited)</b>                     |                     |
| Cash flows from operations:   |  |                     |
| Net income  | \$ 55,174,909                          | \$ 40,085,526       |
| Adjustments to reconcile net income to net cash provided by operating activities: |  |                     |
| Depreciation and amortization   | 5,249,168                              | 3,594,156           |
| Accrued interest  | (4,461,828)                            | (262,088)           |
| Stock-based compensation expense - stock options                                  | --                                     | 183                 |
| Stock-based compensation expense - restricted shares                              | --                                     | 37,696              |
| LTRP accrued compensation   | 2,527,494                              | 2,798,656           |
| Deferred income taxes   | 1,174,177                              | (6,950,762)         |
| Changes in assets and liabilities, net of the effect of the acquired business :   |  |                     |
| Accounts receivable   | (6,290,360)                            | (6,048,287)         |
| Funds receivable from customers   | (8,188,181)                            | (877,971)           |
| Prepaid expenses  | (276,976)                              | (113,329)           |
| Other assets  | (5,228,268)                            | (2,600,348)         |
| Accounts payable and accrued expenses   | 6,288,050                              | 7,856,387           |
| Funds payable to customers  | 16,052,471                             | 7,393,673           |
| Other liabilities   | <u>273,016</u>                         | <u>(2,923,832)</u>  |
| Net cash provided by operating activities   | <u>62,293,672</u>                      | <u>41,989,660</u>   |
| Cash flows from investing activities:   |  |                     |
| Purchase of investments   | (297,570,336)                          | (85,338,161)        |
| Proceeds from sale and maturity of investments                                    | 268,529,776                            | 51,145,297          |
| Payment for acquired businesses, net of cash acquired                             | (5,468,180)                            | --                  |
| Purchases of intangible assets  | (119,262)                              | (12,788)            |
| Purchases of property and equipment   | <u>(17,084,397)</u>                    | <u>(10,554,982)</u> |
| Net cash used in investing activities   | <u>(51,712,399)</u>                    | <u>(44,760,634)</u> |
| Cash flows from financing activities:   |  |                     |
| Decrease in loans payable   | --                                     | (2,898,702)         |

|  |                      |                      |
|--|----------------------|----------------------|
| Dividends distribution                                       | (7,061,847)          | --                   |
| Stock options exercised                                      | 11,175               | 18,199               |
| Net cash used in financing activities                        | <u>(7,050,672)</u>   | <u>(2,880,503)</u>   |
| Effect of exchange rate changes on cash and cash equivalents | <u>(1,277,650)</u>   | <u>299,975</u>       |
| Net increase / (decrease) in cash and cash equivalents       | 2,252,951            | (5,351,502)          |
| Cash and cash equivalents, beginning of the period           | <u>56,830,466</u>    | <u>49,803,402</u>    |
| Cash and cash equivalents, end of the period                 | <u>\$ 59,083,417</u> | <u>\$ 44,451,900</u> |

**Supplemental cash flow information:**

|                                      |               |               |
|--------------------------------------|---------------|---------------|
| Cash paid for interest               | \$ 45,247     | \$ 5,765,634  |
| Cash paid for income and asset taxes | \$ 22,355,122 | \$ 16,603,211 |

**Acquisition of AutoPlaza.com**

|   |                     |           |
|---|---------------------|-----------|
| Cash and cash equivalents                             | \$ 3,876            | \$ --     |
| Tax credits   | 49,951              | --        |
| Non current assets                                    | <u>99,522</u>       | <u>--</u> |
| Total assets acquired                                 | <u>153,349</u>      | <u>--</u> |
| Total liabilities assumed                             | <u>--</u>           | <u>--</u> |
| Net assets acquired                                   | <u>153,349</u>      | <u>--</u> |
| Identifiable Intangible Assets                        | 8,966,744           | --        |
| Non-controlling interest                              | (3,648,037)         | --        |
| Total purchase price                                  | <u>\$ 5,472,056</u> | <u>--</u> |
| Cash and cash equivalents acquired                    | <u>3,876</u>        | <u>--</u> |
| Payment for acquired businesses, net of cash acquired | \$ 5,468,180        | --        |

**Financial results of reporting segments**

**Nine Months Ended September 30, 2011**

|   | <u>Brazil</u>       | <u>Argentina</u>    | <u>Mexico</u>      | <u>Venezuela</u>   | <u>Other Countries</u> | <u>Total</u>         |
|---|---------------------|---------------------|--------------------|--------------------|------------------------|----------------------|
| Net revenues  | \$ 120,659,242      | \$ 38,800,077       | \$ 16,212,999      | \$ 23,051,176      | \$ 13,742,478          | \$ 212,465,972       |
| Direct costs  | <u>(69,712,512)</u> | <u>(15,845,674)</u> | <u>(8,881,811)</u> | <u>(9,096,997)</u> | <u>(7,230,721)</u>     | <u>(110,767,715)</u> |
| Direct contribution                                   | 50,946,730          | 22,954,403          | 7,331,188          | 13,954,179         | 6,511,757              | 101,698,257          |
| Operating expenses and indirect costs of net revenues |                     |                     |                    |                    |                        | <u>(30,891,982)</u>  |
| Income from operations                                |                     |                     |                    |                    |                        | <u>70,806,275</u>    |
| Other income (expenses):                              |                     |                     |                    |                    |                        |                      |
| Interest income and other financial gains             |                     |                     |                    |                    |                        | 7,037,264            |
| Interest expense and other financial results          |                     |                     |                    |                    |                        | (2,562,633)          |
| Foreign currency gains                                |                     |                     |                    |                    |                        | 2,080,822            |
| Other income, net                                     |                     |                     |                    |                    |                        | <u>253,148</u>       |
| Net income before income / asset tax expense          |                     |                     |                    |                    |                        | <u>\$ 77,614,876</u> |

**Nine Months Ended September 30, 2010**

|   | <u>Brazil</u> | <u>Argentina</u> | <u>Mexico</u> | <u>Venezuela</u> | <u>Other Countries</u> | <u>Total</u>    |
|---|---------------|------------------|---------------|------------------|------------------------|-----------------|
| Net revenues  | \$ 88,210,536 | \$ 28,609,190    | \$ 13,861,921 | \$ 13,705,926    | \$ 10,011,910          | \$ 154,399,483  |
| Direct costs  | (50,090,123)  | (13,985,689)     | (8,544,912)   | (6,759,831)      | (5,694,502)            | \$ (85,075,057) |
| Direct contribution                                   | 38,120,413    | 14,623,501       | 5,317,009     | 6,946,095        | 4,317,408              | 69,324,426      |
| Operating expenses and indirect costs of net revenues |               |                  |               |                  |                        | (15,694,887)    |
| Income from operations                                |               |                  |               |                  |                        | 53,629,539      |
| Other income (expenses):                              |               |                  |               |                  |                        |                 |
| Interest income and other financial gains             |               |                  |               |                  |                        | 3,073,427       |
| Interest expense and other financial results          |               |                  |               |                  |                        | (6,919,307)     |
| Foreign currency gains                                |               |                  |               |                  |                        | 7,275           |
| Net income before income / asset tax expense          |               |                  |               |                  |                        | \$ 49,790,934   |

**Three Months Ended September 30, 2011**

|   | <u>Brazil</u> | <u>Argentina</u> | <u>Mexico</u> | <u>Venezuela</u> | <u>Other Countries</u> | <u>Total</u>  |
|---|---------------|------------------|---------------|------------------|------------------------|---------------|
| Net revenues  | \$ 46,003,915 | \$ 15,828,272    | \$ 5,608,572  | \$ 9,045,783     | \$ 5,141,602           | \$ 81,628,144 |
| Direct costs  | (25,709,957)  | (6,264,769)      | (3,183,432)   | (3,180,061)      | (2,636,836)            | (40,975,055)  |
| Direct contribution                                   | 20,293,958    | 9,563,503        | 2,425,140     | 5,865,722        | 2,504,766              | 40,653,089    |
| Operating expenses and indirect costs of net revenues |               |                  |               |                  |                        | (10,689,366)  |
| Income from operations                                |               |                  |               |                  |                        | 29,963,723    |
| Other income (expenses):                              |               |                  |               |                  |                        |               |
| Interest income and other financial gains             |               |                  |               |                  |                        | 2,913,596     |
| Interest expense and other financial results          |               |                  |               |                  |                        | (1,052,865)   |
| Foreign currency gain                                 |               |                  |               |                  |                        | 3,284,190     |
| Other losses, net                                     |               |                  |               |                  |                        | (7,292)       |
| Net income before income / asset tax expense          |               |                  |               |                  |                        | \$ 35,101,352 |

**Three Months Ended September 30, 2010**

|   | <u>Brazil</u> | <u>Argentina</u> | <u>Mexico</u> | <u>Venezuela</u> | <u>Other Countries</u> | <u>Total</u>  |
|---|---------------|------------------|---------------|------------------|------------------------|---------------|
| Net revenues  | \$ 31,077,654 | \$ 10,802,682    | \$ 4,722,635  | \$ 5,762,290     | \$ 3,586,117           | \$ 55,951,378 |
| Direct costs  | (19,235,066)  | (5,353,452)      | (2,914,273)   | (2,653,357)      | (2,230,064)            | (32,386,212)  |
| Direct contribution                                   | 11,842,588    | 5,449,230        | 1,808,362     | 3,108,933        | 1,356,053              | 23,565,166    |
| Operating expenses and indirect costs of net revenues |               |                  |               |                  |                        | (4,254,460)   |
| Income from operations                                |               |                  |               |                  |                        | 19,310,706    |
| Other income (expenses):                              |               |                  |               |                  |                        |               |
| Interest income and other financial gains             |               |                  |               |                  |                        | 1,361,899     |
| Interest expense and other financial results          |               |                  |               |                  |                        | (567,969)     |

|  |                      |
|--|----------------------|
| Foreign currency loss                        | <u>(354,219)</u>     |
| Net income before income / asset tax expense | <u>\$ 19,750,417</u> |

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Investor Relations

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