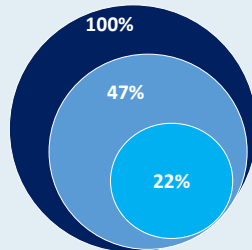


Latin America \$37.4 bn +18.2%
 Asia-Pacific \$770.0 bn +44.3%
 Europe \$562.0 bn +13.6%
 North America \$522.9 bn +12.2%
 MENA \$21.0 bn +21.5%
 Total B2C E-commerce of Goods & Services 2014



394 million people live in Latin America
 184 million* people use the Internet
 87 million* people are e-shoppers
 *excluding people aged 0-14

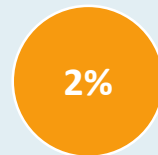
Forecast 2015
\$44bn
 Turnover E-commerce Goods & Services



Average spending per e-shopper



Estimated 44% of active Internet users are on social media



Estimated share of online goods in total retail of goods

Latin America
 \$37.4bn 18.2%



National e-commerce associations:

Argentina



Brazil



Chile

Ranking covered Countries in turnover (in millions of USD)

- Brazil \$20,970
- Argentina \$4,450
- Chile \$2,000

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