

# THE WORLD'S LEADING E-COMMERCE COMPANIES 2014

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## About yStats.com

- yStats.com provides secondary market research.
- Market reports by yStats.com inform top managers about recent market trends and assist with strategic company decisions.
- yStats.com has been committed to researching up-to-date, objective and demand-based data on markets and competitors from various industries since 2005.
- In addition to reports on markets and competitors, yStats.com also carries out client-specific research.
- Clients include leading global enterprises from various industries including B2C E-Commerce, electronic payment systems, mail order and direct marketing, logistics as well as banking and consulting.

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# The World's Leading E-Commerce Companies 2014

## General Information

### Product Details

Language:	English
Format:	PDF & Power Point
Number of Pages/Charts:	18
Covered Countries/Regions:	Global, USA, China, Germany, Japan

### Prices

Single User License:	€ 450 (excl. VAT)
Site License:	€ 675 (excl. VAT)
Global Site License:	€ 900 (excl. VAT)

### Questions Answered in This Report

- Which are the top 10 companies worldwide by E-Commerce sales and what is their rate of growth?
- Where does Alibaba rank among the top E-Commerce companies by sales and by E-Commerce marketplace revenues?
- What are the Top 5 companies by B2C E-Commerce revenues?



# The World's Leading E-Commerce Companies 2014

## Key Findings

### Who Really Leads in Global E-Commerce Sales?

During the prolonged anticipation and recent aftermath of the biggest tech world IPO, Alibaba Group Holding was a star of the global business and E-Commerce news, and was often referred to as the largest E-Commerce company worldwide. A new exclusive publication by yStats.com which ranks the world's largest E-Commerce companies based solely on the official revenues data reveals what company actually deserves this title.

The global top ten includes B2C E-Commerce companies and E-Commerce marketplaces. By far the largest company worldwide in terms of E-Commerce revenues generated in 2013 was Amazon.com Inc. Amazon's USD 74 billion sales of products and services is greater than the combined revenues of the other nine ranked companies. In second place with USD 11 billion sales is Chinese B2C E-Commerce merchant JD.com Inc., which went public this year ahead of Alibaba. American retailer Wal-Mart and online pure play company eBay rank next. German multichannel merchant Otto Group makes the last place in the top 5 with USD 8 billion sales. Alibaba is number six with USD 4 billion of E-Commerce revenues excluding wholesale. Ranking below are the E-Commerce subsidiary of the French Groupe Casino Cnova, UK groceries retailer Tesco, Japanese E-Commerce giant Rakuten and another US-based merchant Best Buy. When considering companies that have their business primarily in the marketplace segment, of this top 10, eBay Inc. is number one by E-Commerce marketplace revenues, which total more than that of Alibaba and Rakuten combined.

As for Alibaba, by revenues generated from retail marketplaces, which reached over USD 4 billion in 2013, it is number six in the top ten. However, in terms of growth, Alibaba outpaces all its competitors in the top 10, more than doubling the revenues from retail marketplaces last year. JD.com Inc. ranks next with close to +70%. Among the E-Commerce marketplace companies in the top ten, Alibaba had by far the largest gross merchandise value.

Finally, the ranking revealed the top five companies in terms of purely B2C E-Commerce revenues. By this criterion, the ranking is topped by Amazon with over USD 60 billion B2C E-Commerce sales of goods, followed by JD.com with over 10 billion and then by Wal-Mart, the Otto Group and Tesco.



# The World's Leading E-Commerce Companies 2014

## Table of Contents

### 1. TOP TEN COMPANIES BY E-COMMERCE REVENUE

- Top 10 Companies by E-Commerce Revenue, in USD billion, 2013
- Year-on-Year E-Commerce Revenue Growth in Local Currency of Top 10 Companies by E-Commerce Revenue, in %, 2013

### 2. TOP FIVE COMPANIES BY B2C E-COMMERCE REVENUE

- Top 5 Companies by B2C E-Commerce Revenue, 2013
- Year-on-Year B2C E-Commerce Revenue Growth in Local Currency of Top 5 Companies by B2C E-Commerce Revenue, in %, 2013
- Shares of Top 5 Companies by B2C E-Commerce Revenue on Total B2C E-Commerce Sales Worldwide, in %, 2013

### 3. TOP THREE E-COMMERCE MARKETPLACE COMPANIES BY REVENUE

- Top 3 E-Commerce Marketplace Companies by Revenue, in USD billion, 2013
- Year-on-Year Revenue Growth in Local Currency of Top 3 E-Commerce Marketplace Companies, in %, 2013
- Gross Merchandise Volume of Top 3 E-Commerce Marketplace Companies by Revenue, 2013



# The World's Leading E-Commerce Companies 2014

## Infographic

**Amazon.com Inc. was by far the largest company worldwide in terms of E-Commerce revenue in 2013, including sales of goods and services.**

**Global: Top 10 Companies by E-Commerce Revenue, in USD billion, 2013**

74	<b>Amazon.com Inc</b>
11	JD.com Inc.
10	Wal-Mart Stores Inc.
9	eBay Inc.
8	Otto Group
4	Alibaba Group Holding Ltd
4	Cnova N.V.
4	Tesco Plc.
3	Rakuten
3	Best Buy Co. Inc.



**Definition:** includes B2C E-Commerce revenues from direct to consumer sales and revenues from B2C/C2C E-Commerce marketplaces. For marketplaces, only the revenue generated by the company from its marketplace services was included, while the gross merchandise value of the marketplace was not considered. B2B E-Commerce sales and wholesale E-Commerce marketplace revenues were not generally included. Revenues of some companies might have a small share of B2B sales, which are, however, insignificant relative to the total and could not be separated from the total revenue.

**Source:** yStats.com, September 2014; Company reports, 2014





# The World's Leading E-Commerce Companies 2014

## Methodology

### Methodology for our The World's Leading E-Commerce Companies Report:

- Only officially reported revenue data was included, such as from company annual and quarterly reports, investor presentation and IPO filings. Since only official sales data was considered, no guarantee is given that the rankings are complete.
- The first chapter ranks top 10 companies by E-Commerce revenue. Revenue of companies generated through direct B2C E-Commerce sales and revenue from marketplaces, such as merchant fees, were included. B2B sales and wholesale marketplaces were not considered. Both online pure play as well as multi-channel and store retail companies were included. For companies that operate an E-Commerce marketplace business, only own revenues were included, i.e. gross merchandise value was not considered. If a company operates both a B2C E-Commerce and an E-Commerce marketplace business, revenues from both were included. If the officially reported revenue was not in USD, average annual exchange rate for the full year 2013 was applied. A ranking representing growth of the E-Commerce revenue of the top 10 companies was also provided, in which growth numbers were calculated in local currency values.
- In the second chapter, a ranking of the top five companies by B2C E-Commerce revenue is presented. Only officially direct to consumer E-Commerce sales were included. If a company operates both a B2C E-Commerce and an E-Commerce marketplace business, only revenues from the B2C business were considered. A chart with growth ranking and a chart with market shares of the top five companies on the total B2C E-Commerce market worldwide were also provided.
- Finally, the third chapter ranks top three companies worldwide which operate primarily in the B2C and C2C E-Commerce marketplace segment. If a company operates both a B2C E-Commerce and an E-Commerce marketplace business, but generates most of its revenue in the B2C E-Commerce segment, it was not included. Also wholesale marketplace data was not included. A chart with growth ranking for the relevant companies was also provided and a chart with an overview of gross merchandise volume of the companies' B2C and C2C E-Commerce marketplaces.

RESEARCH ON INTERNATIONAL MARKETS We deliver the facts – you make the decisions			yStats .COM		
B2C Online Retail		E-Commerce Marketplace			
		B2C	C2C		
Amazon.com Inc.		Amazon.com Inc.			
JD.com Inc.		JD.com Inc.			
Wal-Mart Stores Inc.					
eBay Inc.		eBay Inc.		eBay Inc.	
Otto Group					
Cnova N.V.		Alibaba Group Holding Ltd		Alibaba Group Holding Ltd	
Tesco		Cnova N.V.			
Best Buy Co. Inc.		Rakuten			



# The World's Leading E-Commerce Companies 2014

## Frequently Asked Questions

### WHAT IS THE TARGET AUDIENCE FOR THE MARKET REPORTS?

The target group of our B2C E-Commerce reports are decision makers in top-management, for example from the departments E-Commerce, Business Development, Strategy, Marketing, etc. from large corporations worldwide.

### WHAT TYPE OF RESEARCHERS ARE FINDING THE INFORMATION FOR OUR MARKET REPORTS?

yStats.com employs multilingual researchers that research and filter all sources and translate the relevant information into English. This ensures that the content of the original sources is correctly interpreted.

### WHERE CAN I SEE WHAT KIND OF INFORMATION IS INCLUDED IN THE MARKET REPORTS?

For every market report, a detailed Table of Contents is available, clearly stating what information is included. All Table of Contents can be found on our homepage and in the product brochures of the market reports.

### HOW DO I ORDER A MARKET REPORT?

If you would like to order, please fill out the report order from the market report included in the relevant product brochure. Afterwards, please sign it and send it back to us by fax or e-mail.

### HOW LONG DOES IT TAKE ME TO GAIN ACCESS TO THE REPORT?

In general, potential clients gain access to the report within a few hours after sending out the report order form.

### IS IT POSSIBLE TO PURCHASE ONLY SELECTED PARTS FROM A MARKET REPORT?

In general, the market reports are only sold as a whole. However, if you are only interested in parts of the report, please contact us.

### DO I HAVE TO PAY TAX IF I PURCHASE A REPORT?

Customers from Germany have to pay an additional tax rate of 19%. Customers from the European Union (EU) do not have to pay tax if they enter a valid VAT Identification Number into the report order form. Customers from non-EU countries do not have to pay tax. Moreover, tax has to be paid for all private purchases from the EU.

### HOW MANY EMPLOYEES OF MY COMPANY HAVE ACCESS TO THE REPORTS?

We offer different licensing options. Single User Licenses mean that only one user from an organization can access the report. A Site License, allowing all users within a given geographical location to access the report, is available for double the price. Global Site Licenses, allowing access to all worldwide users of an organization, are available for triple the price.

### DO YOU OFFER DISCOUNTS?

If you are interested in purchasing several reports, please contact us. We will consider the possibility of bundle pricing.

### WHAT SOURCES ARE USED FOR THE MARKET REPORTS?

The reports are all based on reliable sources including national and international statistical offices, industry and trade associations, business reports, business and company databases, journals, company registries, news portals and many other sources.

### WHAT TYPE OF ANALYSTS ARE WRITING THE MARKET REPORTS?

After the information is researched, it is further analyzed by our international team of research analysts. These analysts have a long experience in the field of E-Commerce research, and they understand the specifications of the market.

### IS THE INFORMATION IN THE MARKET REPORTS COMPARABLE FROM COUNTRY TO COUNTRY?

Due to the fact that the information included in the market reports is derived from different sources, some information is not comparable across countries. Different sources mostly have different definitions.

### IN WHAT FORMAT ARE THE MARKET REPORTS DELIVERED?

The market reports are delivered in PowerPoint and PDF format. If a different format is needed, please contact us before the purchase. It would also be possible to order printed versions of the reports for a slightly higher price.

### IS THE REPORT SENT TO MY EMAIL?

In general, we provide customers with access to our website. After logging in, the customer can download the report as PowerPoint and PDF files.

### HOW CAN I PAY FOR THE MARKET REPORT?

An invoice issued by yStats.com can be paid either by bank transfer or by PayPal. Bank transfer usually takes a few working days, while with PayPal, the money is transferred immediately.

### REGARDING THE TIMING, WHEN WILL AN UPDATE OF A MARKET REPORT BE PUBLISHED?

In general, the market reports are published on a yearly basis. For further information, please take a look at the report overview, which includes a list of the reports we plan to publish in 2014. If you would like to be informed as soon as the update is published, please inform us.

### I HAVE A RESEARCH REQUEST THAT CANNOT BE ANSWERED THROUGH THE MARKET REPORTS. ARE THERE ANY FURTHER PRODUCTS?

If you require further information, we also offer "Customized Research" on all sectors and countries worldwide. After a detailed briefing, we conduct pre-research and provide potential customers with an offer.

### DO YOU OFFER AN ANNUAL SUBSCRIPTION OF THE MARKET REPORTS?

Yes. Our product "Full Access Global E-Commerce Reports" gives customers access to all our E-Commerce market reports. Furthermore, access to all the market reports we publish during the subscription period is guaranteed.



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## Quotes of our Customers

**Travis Witteveen**  
Chief Operating Officer – Markets and Operations  
Avira GmbH: Leading European Software Company

"As a company that operates on a global level, the research results that yStats.com provides represent significant added benefit for us. The comprehensive analyses are executed quickly and flexibly. Furthermore, they are a reliable resource for helping us to make strategic decisions."

**Steve Rotter**  
Vice President of Marketing  
Brightcove, Inc.: Leading Online Video Company

"yStats.com quickly and flexibly compiles the information we require. Regardless of whether we need local or transnational data, we always get the best results from yStats.com!"

**Iris Stöckl**  
Director Investor and Public Relations  
Wirecard AG: Leading E-Banking Company

"The flexibility that yStats.com offers ensures that we always receive analyses, data and reports that match our needs. Fast, objective and to the point!"

**Dr. Marcus Ackermann**  
Member of the Executive Board  
Bonprix: Leading Online Shopping Company

"When we need the latest trends and statistics on the retail, homeshopping and e-commerce market, we turn to yStats.com. yStats.com turns the data into concise information that is objective and reliable. yStats.com delivers a cost-efficient and time saving research service for our company"

## Selected References

### Internet, Consulting, Retail, Finance and Other Companies

#### Internet

- Google
- Amazon
- eBay
- Avira
- Skype
- Digital River
- First Data
- Citrix Online
- Wirecard
- 1 & 1
- Skrill / Moneybookers
- Deutsche Telekom
- CyberSource
- bwin Interactive Entertainment
- Brightcove

#### Consulting

- Boston Consulting Group
- Deloitte
- Bain & Company
- Accenture

#### Retail

- OTTO Group
- Costco
- Tchibo Direct
- Diesel

#### Finance

- Goldman Sachs
- Credit Suisse
- Morgan Stanley
- Bank of America Merrill Lynch
- Citigroup
- Oppenheimer & Co.

#### Other

- Red Bull
- BASF
- Lego
- Beiersdorf
- Xerox





# The World's Leading E-Commerce Companies 2014

## Selected Published Reports

Report	Publication Date	Price (excl. VAT)*
Russia B2C E-Commerce Market 2014	October 2014	€ 950
Global B2C E-Commerce Market 2014	October 2014	€ 6,450
Global B2C E-Commerce & Online Payment Market 2014	October 2014	€ 7,450
Global Luxury B2C E-Commerce Snapshot 2014	August 2014	€ 950
Australia & New Zealand B2C E-Commerce Market 2014	August 2014	€ 1,450
Asia-Pacific B2C E-Commerce Market 2014	August 2014	€ 5,450
South East Asia B2C E-Commerce Market 2014	July 2014	€ 3,450
India B2C E-Commerce Market 2014	July 2014	€ 950
Malaysia B2C E-Commerce Market 2014	July 2014	€ 950
China B2C E-Commerce Market 2014	June 2014	€ 1,450
Indonesia B2C E-Commerce Market 2014	June 2014	€ 950
Vietnam B2C E-Commerce Market 2014	June 2014	€ 950
Thailand B2C E-Commerce Market 2014	June 2014	€ 950
Global Online Payment Methods: First Half 2014	May 2014	€ 3,450
Latin America Online Payment Methods: Second Half 2013	December 2013	€ 950
Global B2C E-Commerce Delivery 2014	May 2014	€ 3,950
Global Cross-Border B2C E-Commerce 2014	April 2014	€ 3,450
Global Clothing B2C E-Commerce Report 2013	July 2013	€ 3,950
Global M-Commerce 2014: Smartphones & Tablets	March 2014	€ 3,450
Middle East B2C E-Commerce Report 2014	January 2014	€ 2,450
Turkey B2C E-Commerce Report 2014	January 2014	€ 1,450
Africa B2C E-Commerce Report 2013	December 2013	€ 2,450

\*Single User License

## Future Reports

Report	Planned Date	Price (excl. VAT)
Global Online Payment: Second Half 2014	Second Half 2014	To be announced
Eastern Europe B2C E-Commerce Market 2014	Second Half 2014	To be announced
Latin America B2C E-Commerce Market 2014	Second Half 2014	To be announced



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## Report Order Form

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Report Title	Publication Date	Price (€)

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1) Site Licenses, allowing all users within a given geographical location of an organization to access the report, are available for double the price.  
2) Global Site Licenses, allowing all worldwide users of an organization to access the report, are available for triple the price.





# The World's Leading E-Commerce Companies 2014

## TERMS AND CONDITIONS

- 1. SCOPE**
  - 1.1 The following terms and conditions apply to our entire contract (the "Contract") between yStats.com GmbH & Co. KG (hereinafter also referred to as "we" or "us") with our customers regarding (i) research services, (ii) the purchase of reports, and (iii) any other contracts between us and our customers executed by reference to these terms and conditions (any reports and other services and products which we may make available to the customer under a Contract hereinafter the "Products").
  - 1.2 Any terms and conditions of our customers are hereby expressly rejected. Agreements contrary to these terms and conditions require our written confirmation. In case of deviations between these terms and conditions and the contents of the Order Forms, the contents of the Order Form shall prevail.
- 2. OFFERS, ORDERS**
  - 2.1 With respect to research services, we usually submit an offer to the customer in the form of a "Research Order Form" accompanied with a proposal stating the nature of the issue to be researched, the services to be rendered, the time required for the study and the fee due.
  - 2.2 With respect to the purchase of reports, we usually submit an offer to the customer in the form of a "Report Order Form" accompanied with product brochure stating the contents of the report and the fee due. In this respect, our customers may choose between two types of Products, namely (i) our Product "Market Reports" and (ii) our Product "Full Access Global E-Commerce Reports".
  - 2.3 If a customer orders our Product "Market Reports", the customer gets access to the ordered report as identified in the Report Order Form and the customer may use that report in accordance with Section 4.3 below and the other provisions of the Contract.
  - 2.4 If a customer orders our Product "Full Access Global E-Commerce Reports", the customer gets access to any standard reports (for the avoidance of doubt excluding reports published in connection with any research services) focussed on the "Internet & E-Commerce" industry as generally published by us during the twelve (12) months prior to the execution of the Contract and during the subscription term as identified in the "Report Order Form" as of the date of the execution of the Contract (i.e. one, two or three years), and the customer may use those reports as a "Global Site License" in accordance with Section 4.3 below and the other provisions of the Contract.
  - 2.5 Unless expressly agreed otherwise in writing, the contents of our offers may not be made available in whole or in part to any third party outside the organization of the customer without our prior written consent.
  - 2.6 Our offers are not binding and subject to change without notice until acceptance by the customer. Our orders will become legally binding upon acceptance by the customer. A valid acceptance requires the execution of our "Research Order Form" or our "Report Order Form" respectively (each such document hereinafter the "Order Form") by a duly authorized representative of the customer and the submission of the Order Form to us via facsimile or email with pdf-attachment. We will provide the customer with the access data required to access the ordered Product(s) with two (2) days as of the execution of the Contract.
- 3. TERMS OF PAYMENT**
  - 3.1 The contractually negotiated prices are to be derived exclusively from the Order Form and/or the documents referenced therein.
  - 3.2 All prices are net and without transportation costs, if applicable. Value Added Tax, if applicable, at the statutory rate shall be added to all fees payable hereunder.
  - 3.3 We may demand an additional fee for services that go beyond the scope as agreed under the Order Form in case such additional Products are requested by the customer.
  - 3.4 We will send our invoice to the customer upon execution of the Contract, unless agreed otherwise in the Order Form. In the event that the customer orders our Product "Full Access Global E-Commerce Reports", we will send our invoice for the first contract year upon execution of the Contract and the invoice(s) for any subsequent contract year(s), if any, upon commencement of any subsequent contract year.
  - 3.5 All payments shall be due and payable within thirty (30) days following the date of our invoice without any deductions. The customer will be in default one day after the expiry date without any further warning notice being required.
  - 3.6 All customers' rights of retention or set-off are hereby excluded to the extent that they are not based on the same contractual relationship. Retentions or set-offs are allowed only if the customer's claim is undisputed or has become unappealable.
  - 3.7 In the event of a customer's default in payment or other apparent credit unworthiness, all remaining claims against that customer shall become immediately due and payable in full. We shall then be entitled to rescind payment terms previously agreed upon and to demand payment in advance or other appropriate security with respect to pending deliveries. A customer shall be deemed unworthy of credit in particular when he files a petition in bankruptcy or composition proceedings.
- 4. INTELLECTUAL PROPERTY RIGHTS AND INDEMNITIES**
  - 4.1 All copyrights and other intellectual property rights in connection with our Products remain with us. All data carriers remain our property. The customer may not modify, publish, transmit, transfer or sell, reproduce, create derivative works from, distribute, perform, display, or in any way exploit any of the Products made available by us, in whole or in part, except as expressly permitted under the Contract.
  - 4.2 Upon delivery of the Products to the customer and payment of the agreed fee, the customer obtains a non-exclusive, non-transferable, perpetual, worldwide right to use the Products provided to the customer for its internal purposes or any additional purposes set out in the Order Form. A right to resell our Products requires our prior written approval.
  - 4.3 In the event that the parties agree on a "Single User License" under the Order Form, this means that only one individually named user of an organization shall be entitled to access the report. In the event that the parties agree on a "Site License" under the Order Form, this means that all users within a given geographical location (as specified in the Order Form) of an organization shall be entitled to access the report. In the event that the parties agree on a "Global Site License", this means that all worldwide users of an organization shall be entitled to access the report. In both cases, the term "organization" refers to the company of the specific customer only and excludes any third parties including affiliates.
- 4.4 We must expressly be named as the author of any data the customer processes further as contractually negotiated.
- 5. TECHNICAL INFORMATION**
  - 5.1 We shall provide our Products in standardized data formats.
  - 5.2 The customer must ensure that he has the corresponding technical resources to make use of these data. The customer may not derive any claims in this connection on grounds of breach of obligation.
- 6. DEFECTS AS TO QUALITY**
  - 6.1 No claims for defects as to quality are triggered by insignificant discrepancies between our products and services and the warranted quality or fitness for use.
  - 6.2 Likewise, no claims for defects as to quality may be derived from entrepreneurial risks – e.g., with regard to questions of entrepreneurial discretion, an erroneous assessment of the market situation or the failure to recognize a business action's merit.
  - 6.3 Defect-based claims are further excluded in cases of excessive or improper use or in connection with damages caused by extraordinary conditions not reflected in the Order Form. This is also true in cases of subsequent changes made by the customers or third parties unless such changes do not affect the analysis and removal of a given defect.
  - 6.4 Claims for defects as to quality expire within one year from the commencement of the legal statute of limitation. This limitation does not apply to the extent that applicable law stipulates a longer period in cases of intentional or grossly negligent breaches of duty on the part of us, fraudulent concealment of a defect and injuries to life, body and health.
- 6.5 Claims for damages and the reimbursement of expenditures are further subject to Section 8.
- 7. LEGAL DEFECTS**
  - 7.1 We are liable for products and services infringing on third-party rights only if and to the extent that our products and services are used in accordance with the agreed contractual requirements.
  - 7.2 Unless agreed otherwise, our liability for the infringement on third-party rights is limited to the territory of the European Union and the European Economic Area as well as the place of its services' proper use as agreed under the applicable Order.
  - 7.3 In the event that a third party asserts claims against the customer, alleging that a service performed by us violates its rights, the customer shall promptly notify us. If a service rendered by us violates third-party rights, we shall choose one of the below actions, duly taking into consideration the customer's interests:
    - a) procuring for the customer the right to use the service;
    - b) revising the service to render it free of legal violations; or
    - c) withdrawing the service and refunding to the customer any related compensation paid, as adjusted by an adequate user fee, if we cannot effect another remedy at a reasonable expense.
  - 7.4 Upon our request, the Customer shall assist us with the defense against claims according to this section 7, with us reimbursing the Customer for any expenditures and costs incurred as a result, although each of the Parties bears the costs of the use of its own personnel.
  - 7.5 Claims the Customer may hold for legal defects expire in accordance with Section 6.4.
  - 7.6 Claims for damages and the reimbursement of expenditures are further subject to Section 8.
- 8. LIABILITY**
  - 8.1 In cases of intentional misconduct and gross negligence, we are fully liable pursuant to applicable law.
  - 8.2 Our liability in cases of simple negligence is limited as follows: we are liable only if and to the extent that we violated a material contractual obligation (cardinal obligation) – i.e., an obligation that (i) the Customer reasonably relied upon at execution of the applicable Order Form and (ii) was of critical significance to the outcome of performance. As regards property damage and financial loss, such liability is limited to typical and foreseeable damages; in no event will we be liable for any incidental, special, punitive or consequential damages, loss of profits or loss of data in such case.
  - 8.3 Our liability for damages under warranties (Beschaffenheitsgarantien) is limited to instances in which the warranty expressly includes such liability.
  - 8.4 Claims for the reimbursement of expenditures and other liability claims asserted by the Customer against us are subject to sections 8.1 through 8.3.
- 9. CONFIDENTIALITY**
  - 9.1 The Parties shall hold in strict confidence for an indefinite period of time all data and information materials of which they gain knowledge as part of a Contract, be it orally, in writing or otherwise, directly or indirectly, provided that such data or information materials are designated confidential or must be considered confidential based on their nature, and shall use them exclusively as part of the services covered by the relevant Order. This duty of confidentiality excludes data and information materials that:
    - a) were already known or accessible to any third party at the time of disclosure;
    - b) one of the parties legitimately receives from a third party following disclosure, and such third party is not bound by a duty of confidentiality in relations with the other Party;
    - c) must be disclosed by order of and to a government agency or another competent third party; and
    - d) must be disclosed to legal or tax advisors of the contractual customer in question for consulting purposes.

In the cases of Sections c) and d), the parties shall (i) promptly inform each other about a given request and prior to disclosing confidential information, and (ii) limit the disclosure of confidential information to the minimum required.
  - 9.2 We may use the Customer as a reference so long as no contractual details are divulged.
- 10. JURISDICTION, GOVERNING LAW, MISCELLANEOUS**
  - 10.1 Place of payment is Hamburg, Germany.
  - 10.2 All disputes arising from or in connection with any Contract between the parties shall be resolved through the courts of Hamburg. Governing law is German law.