

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

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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?



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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.



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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	Amazon.com Inc
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





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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			
	Alibaba Group Holding Ltd	Alibaba Group Holding Ltd	
Cnova N.V.	Cnova N.V.		
Tesco			
	Rakuten		
Best Buy Co. Inc.			



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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."

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!"

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!"

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



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Report Order Form

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- Scan and email this form to order@ystats.com
- Fax us at + 49 40 39 90 68 51 using this form

PLACE YOUR ORDER ONLINE

- All our reports are also available for purchase online in our Online Shop.

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_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		TOTAL			

CHOOSE YOUR PAYMENT METHOD

Choose Your Preferred Payment Method:

- Credit Card**
- VISA MasterCard China UnionPay

- Bank Transfer** (offline orders only)

- PayPal**

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CARD NUMBER _____

EXP. DATE _____

SECURITY CODE** _____

**If you prefer, this can be communicated over the phone or via secured e-mail communication.

Bank Transfer information will be provided to you in the invoice you receive following submission of an Order Form offline.

An invoice will be sent via e-mail to the e-mail address as listed in the contact details below. Payment via PayPal will be made available upon receipt of the invoice.

COMPLETE YOUR CONTACT DETAILS

An Invoice will be sent to your company

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COMPANY _____	E-MAIL _____	PHONE _____
FAX _____	STREET _____	CITY _____
STATE/PROVINCE _____	COUNTRY _____	POSTAL CODE _____

SIGNATURE

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MUST SUPPLY VAT NO. _____

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ORDER DATE _____

All orders are subject to the Terms & Conditions contained on our website. All reports are provided in PDF and PowerPoint formats. yStats.com may contact you in the future about receiving our free newsletter or other mailing. If you do not wish to be contacted, please advise us accordingly. Your contact information will not be sold or shared with other organizations.

* Please be advised that when purchasing a report, you have the option to choose between a Single User License (allowing one single user access to the report), a Site License (allowing up to 10 users in a particular geographic location access to the report), or a Global Site License (allowing up to 10 users of a company worldwide to access the report). Please choose the license that suits your needs best. Failure to comply with our Terms and Conditions with respect to appropriate license usage may result in legal action.

HOW DID YOU FIND US?

- Search Engine (Google, Bing etc.)
- Print/Online Publication
- Press Release
- Facebook/Twitter
- LinkedIn/XING
- Personal Recommendation
- Others _____



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TERMS AND CONDITIONS

yStats.com GmbH & Co. KG provides its services exclusively to contracting partners and users of its website according to Sec. 14 German Civil Code ("you") subject to the following Terms and Conditions. By visiting our website, shopping at the online store provided by yStats.com, or placing an order offline for any of our products, subscriptions and services, you acknowledge that you are bound by the following Terms and Conditions, which are, unless explicitly agreed upon otherwise in writing, the entirety of the "Contract", as defined in 1.1, between yStats.com GmbH & Co. KG and you. Terms and Conditions are subject to change at any time without prior notice, based on the discretion of yStats.com GmbH & Co. KG, the most current of which are readily available on our website.

We herewith contradict any terms and conditions of purchase by our customers which will not become part of the Contract.

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) the purchase of our reports both on- and offline, (ii) custom research services, (iii) full access subscriptions, and (iv) any other contracts between us and our customers executed with 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 Agreements contrary to these terms and conditions require our express written confirmation. Deviations between these terms and conditions and the contents of the Order Form will be accepted if and only if expressly agreed upon by both our customer(s) and us in writing, limited to the case of custom research orders, at which point the contents of the Order Form shall prevail.

2. REPORT AND FULL-ACCESS SUBSCRIPTION OFFERS & ORDERS

2.1 With respect to the purchase of our Market Reports, purchase can be made either online or offline.

2.2 Our homepage contains information about pricing, acceptable payment methods and product brochures. To purchase a Market Report directly from our online shop, simply click 'Add to Cart', then 'Proceed to Checkout', where registration and payment details can be entered. As soon as payment is processed successfully, you will receive an Invoice via email and the Report will be available online for download.

2.3 To purchase a Market Report offline (not via the online shop) simply print the Report Order Form from the appropriate online brochure or by clicking on the Fax Order button on our webpage. Simply fill out the Report Order Form, have a duly authorized representative sign the Report Order Form and then submit the Report Order Form to us via facsimile or email with PDF-attachment. Upon receipt of a completed Report Order Form, you will obtain an Invoice detailing the product ordered, price, and date of payment. Upon successful processing of payment, access and log-in details will be forwarded to the purchaser within two (2) business days.

2.4 If you order our product "Market Reports", you gain access to the ordered report as identified in the Report Order Form and you may use that report in accordance with Section 5.3 below and the other provisions of the Contract.

2.5 To purchase one of our Full Access Subscriptions, please contact us through the appropriate forum on our website, located under the Full Access tab on our homepage. Once we receive an inquiry, we will forward an Order Form to be filled out and signed by a duly authorized representative. Once this Order Form has been completed and signed, please send the Order Form via facsimile or email with PDF-attachment. Upon receipt of the completed Order Form, we will send an Invoice detailing price of the "Full Access Subscription" and payment method options. Upon successful processing of payment, access and log-in details will be forwarded to the purchaser within two (2) business days. The provision of this information constitutes the acceptance should you not have been provided with a separate acceptance in writing.

2.6 If you order one of our "Full Access Subscriptions", you gain access to any E-Commerce reports within the scope of your chosen subscription (excluding all custom research services) currently available on our website during the subscription timeframe as identified in the "Order Form" as of the date of the execution of the Contract, and you may use those reports as a "Global Site License" in accordance with Section 5.3 below and the other provisions of the Contract.

3. CUSTOM RESEARCH OFFERS & ORDERS

3.1 Unless expressly agreed upon otherwise in writing, the contents of our offers may not be made available in whole or in part to any third party outside your organization.

3.2 With respect to research services, upon inquiry, we submit an offer to you in the form of a "Research Order Form" as a PDF, accompanied with a proposal stating the nature of the issue to be researched, the services to be rendered, the time required for the study, structure of payments (if any) and the total fee due. You accept this offer by completing the Research Order Form, having a duly authorized representative sign the Research Order Form and then submitting the Research Order Form to us via facsimile or email with PDF-attachment.

4. TERMS OF PAYMENT

4.1 All prices for offline orders are to be derived exclusively from the Order Form and/or the documents referenced therein. All prices for orders placed via the online shop are those which are displayed on our website.

4.2 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.

4.3 For all services that go beyond the scope as agreed under the Order Form, a reasonable additional fee for these services shall be discussed and agreed upon with the customer before commencement of any work and will be itemized in the final Invoice (if applicable) sent to the customer.

4.4 We will send our Invoice to you upon execution of the Contract, unless agreed otherwise in the Order Form. In the event that you order our product "Full Access Subscription", we will send our Invoice for the first contract year upon execution of the Contract. Any Invoice(s) for any subsequent contract year(s), will be sent to you upon commencement of each contract year.

4.5 All payments shall be due and payable immediately upon the date set forth in the Invoice, without any deductions. Products will not be dispatched and services will not commence until successful processing of payment, excluding the case of custom research orders, in which structured payment terms will be outlined on the Order Form.

4.6 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, has become unappealable or is ready for decision.

4.7 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. This only applies if the customer is responsible for the default. We shall 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.

5. INTELLECTUAL PROPERTY RIGHTS AND INDEMNITIES

5.1 All copyrights and other intellectual property rights in connection with our products and all contents of our website remain with us. All data carriers remain our property. The customer/user 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.

5.2 We, as well as any original sources contained within our product, must expressly be named as the author of any data the customer processes further as contractually negotiated.

5.3 Upon delivery of the product(s) to you and payment of the agreed fee, you obtain a non-exclusive, non-transferable, perpetual right to use the products provided for your internal purposes or any additional purposes set out in the Order Form.

5.4 In the event that the parties agree on a "Single User License" under the Order Form, this means that only one (1) individually named user of an organization shall be entitled to access the report(s). In the event that the parties agree on a "Site License" under the Order Form, this means that up to ten (10) 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 up to ten (10) worldwide users of an organization shall be entitled to access the report. In both cases, the term "organization" refers to your specific company only and excludes any third parties, including affiliates.

6. TECHNICAL INFORMATION

6.1 We shall provide our products in the following standardized data formats: PowerPoint and PDF. For custom research reports, Excel documents may also be provided, upon request.

6.2 You must ensure that you have the corresponding technical resources to make use of these data. You may not derive any claims in this connection on grounds of breach of obligation.

6.3 Upon successful processing of payment, purchases made via the online shop will be immediately available to download. For all offline purchases, upon successful processing of payment, you will receive the requested product(s) and service(s) in the aforementioned standardized data formats, and all additional data pertaining thereto within two (2) business days.

7. DEFECTS AS TO QUALITY

7.1 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.

7.2 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.

7.3 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.

7.4 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.

7.5 Claims for damages and the reimbursement of expenditures are further subject to Section 9.

8. LEGAL DEFECTS

8.1 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.

8.2 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.

8.3 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:

- procuring for the customer the right to use the service; or
- revising the service to render it free of legal violations.

8.4 Upon our request, the Customer shall assist us with the defense against third party claims according to this section 8, with each of the Parties bearing the costs of the use of its own personnel and counsel.

8.5 Claims the Customer may hold for legal defects expire in accordance with Section 7.4.

8.6 Claims for damages and the reimbursement of expenditures are further subject to Section 9.

9. LIABILITY

9.1 In cases of intentional misconduct and gross negligence, we are fully liable pursuant to applicable law.

9.2 Besides Section 9.1, we are not liable for any damages, especially but not limited to any incidental, special, punitive or consequential damages, loss of profits or loss of data. This limitation does not apply to any claims for damages due to damage to life, body or health in cases of simple negligence and – subject to the limitations set forth hereinafter – due to damage caused by a breach of a material contractual obligation. Material contractual obligations are obligations that (i) you reasonably relied upon at execution of the applicable Order Form and (ii) was of critical significance to the outcome of performance.

9.3 In case of a negligent breach of a material contractual obligation our liability for damages – except for damage to life, body or health – is limited to typical and at the time of the formation of this Contract foreseeable damage.

9.4 The aforementioned limitations do also apply to our liability for fault by our bodies, employees and vicarious agents as well as our bodies', employees' and vicarious agents' personal liability.

9.5 Our liability for damages under warranties (Beschaffenheitsgarantie) is limited to instances in which the warranty expressly includes such liability.

9.6 Claims for the reimbursement of expenditures and other liability claims asserted by the Customer against us are subject to sections 9.1 through 9.5.

10. CONFIDENTIALITY

10.1 The Parties shall hold in strict confidence for a period of 10 years of the formation of this Contract regarding 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:

- were already known or accessible to any third party at the time of disclosure;
 - which is lawfully disclosed to you by a third party that is not subject to a confidentiality obligation regarding this data or information;
 - must be disclosed by order of and to a government agency or another competent third party; and
 - must be disclosed to legal or tax advisors of the contractual customer in question for consulting purposes.
- In the cases of Sections b) and c) above, 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.

10.2 We may use your company name and logo as a reference so long as no contractual details are divulged.

11. JURISDICTION, GOVERNING LAW, MISCELLANEOUS

11.1 In Contracts with merchants, legal persons under public law, or special assets (Sondervermögen) under public law, the place of payment is Hamburg, Germany.

11.2 In Contracts with merchants, legal persons under public law, or special assets (Sondervermögen) under public law, all disputes arising from or in connection with any Contract between the Parties shall exclusively be resolved through the courts of Hamburg. Governing law is German law under exclusion of the CISG.

