

Amazon.com Inc.

HOLD (AMZN, \$601.18, \$625 PT)

AMAZON EARNINGS PREVIEW: LOOKING FOR THE CORE BUSINESS TO START TO DRIVE PROFITS

Shares of Amazon are down over 10% year-to-date after delivering an eye popping return in 2015 of over 117%, driven in large part by the growth and profitability of its Amazon Web Services (AWS) cloud business. The company just started reporting the segment on a standalone basis in 2015. While the AWS business surprised with its profitability, we mention that the flip side is that the core retail business remains essentially unprofitable. This is expected to change when the company reports December quarter results on Thursday January 28th post market. With a market capitalization of \$282 billion, our take is that the AWS business is priced in to stock. It is possible that risks to the margin of the AWS business may appear over time if services become commoditized. We see that the question of generating leverage from the core retail business is partially driven by controlling delivery costs, with net shipping costs estimated at 4.1% of net sales, and total shipping losses to exceed \$1 billion for the second consecutive quarter. We expect sustained investments in devices, content, and logistics may temper the leverage in the core business. We also note that Amazon shares are volatile on earnings, moving a minimum of 6% over the last 7 quarters.

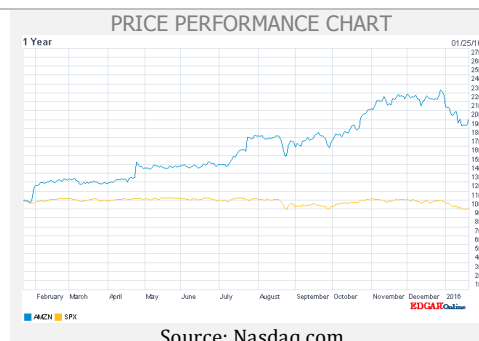
We estimate revenue for the December quarter to be \$36B, which is growth of 22% YoY. Our earnings per share estimate of \$1.71 compares to an earnings per share \$0.45 in the prior year and earnings of \$0.17 in the prior quarter and is above the consensus estimate of \$1.63.

North America: We expect revenue from the North America segment to be at \$21B in the quarter for 60% of total, +23% YoY growth and segment operating income of \$896M. We expect Media to grow in North America at +14% YoY for 19% of North American revenue and EGM (electronics and other general merchandise) revenue to grow at 25% YoY, accounting for 80% of North American revenue.

International: We expect revenue from International segment to be \$12B in the quarter with a growth of 12% YoY growth. We expect Media revenue to grow 1% YoY to provide 29% of total, and EGM to grow at 17% YoY providing 70% of International revenue.

AWS : We expect revenue from company's Amazon Web Services, its cloud computing business is expected to be \$2.5B, for 7% of total revenue and growth of 81% YoY.

Media & EGM: We expect worldwide Media revenue to grow 8% YoY to \$7B for 21% of total revenue. Electronics and Other General Merchandise (EGM) revenue estimated at \$25B, +22% YoY growth. This segment is the growth engine for the company and expected to account for 71% of total revenue. **Guidance:** Guidance for GAAP operating income is a range from a loss of \$80M to a profit of \$1.28B. Revenue guidance is between \$33.50B and \$36.75B (+14% to +25% YoY Growth). **Balance Sheet and Estimates.** AMZN has \$14B in cash (\$30.18/share) and long-term debt of \$8B as of September 30, 2015. Cash flow from operations was \$2.6B during the quarter. We adjust our FY15 and FY16 estimates, maintain a HOLD rating and \$625 price target.



Company Data

Price (\$)	601.18
52-Week Range (\$)	299.33-696.44
Mkt Cap (\$B)	279.56
Price Target (\$)	625
Shares Outstanding (M)	478
Avg. vol. (3mo)	4,775,580

Amazon.com Inc.

	2014A	2015E	2016E
EPS Reported (\$)			
Q1 (Mar)	0.23	(0.12)A	0.94
Q2 (Jun)	(0.27)	0.19A	1.10
Q3 (Sep)	(0.94)	0.17A	0.99
Q4 (Dec)	0.45	1.71E	2.73
FY	(0.52)	1.97E	5.75
Bloomberg EPS FY (\$)	(0.52)	1.87E	5.52

	2014A	2015E	2016E
Revenue Reported (\$)			
Q1 (Mar)	19,741	22,717A	27,488
Q2 (Jun)	19,340	23,185A	27,590
Q3 (Sep)	20,579	25,358A	29,669
Q4 (Dec)	29,328	35,780E	41,505
FY	89,988	107,040E	126,252
Bloomberg Revenue FY (\$)	89,988	107,259E	129,605

Source: Company data, Bloomberg, BGC Financial estimates. Note: FY14 and FY15 estimates may include adjustment. FY total may not add up due to rounding. 'Bloomberg' above denotes Bloomberg consensus estimates.

Colin W. Gillis

Technology Analyst / Director
cgillis@bgcpartners.com
646.346.7052 cell: 917.921.8616
BGC Financial L.P.

Recommendation

We maintain our HOLD rating and our price target of \$625 on shares of Amazon.com Inc.

Stock Performance

Amazon.com, Inc. (AMZN)	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15
Date of Earnings Release	24-Apr-14	24-Jul-14	23-Oct-14	29-Jan-15	23-Apr-15	23-Jul-15	22-Oct-15
Stock Price on Date of Earning Release	337.15	358.61	313.18	311.78	389.99	482.18	563.91
Stock Price a Day after Earning Release	303.83	324.01	287.06	354.53	445.10	529.42	599.03
% Change	-9.9%	-9.6%	-8.3%	13.7%	14.1%	9.8%	6.2%

Source: MSN and BGC Financial

Short Interest

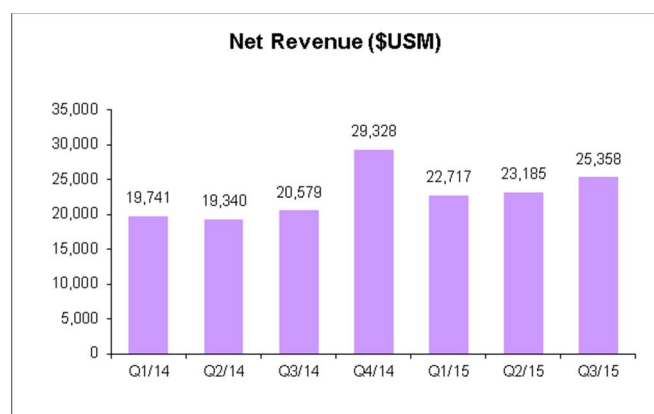
Settlement Date	Short Interest	Average Daily Share Volume	Days to Cover
12/31/2015	4,783,499	3,728,157	1.28
12/15/2015	5,136,031	4,474,463	1.15
11/30/2015	5,529,329	4,411,455	1.25
11/13/2015	7,078,599	4,319,125	1.64
10/30/2015	6,752,625	4,966,176	1.36
10/15/2015	6,852,066	3,874,401	1.77
9/15/2015	8,203,572	3,341,921	2.45
8/31/2015	6,390,982	4,735,627	1.35
8/14/2015	4,982,480	3,082,745	1.62
7/31/2015	5,094,948	6,227,085	1.00
7/15/2015	5,801,062	2,742,391	2.12
6/30/2015	5,404,986	2,753,523	1.96
6/15/2015	5,289,595	2,248,455	2.35
5/29/2015	4,699,579	2,511,047	1.87
5/15/2015	5,638,148	2,671,952	2.11
4/30/2015	6,373,040	5,550,925	1.15
4/15/2015	6,601,290	2,335,252	2.83
3/31/2015	5,981,195	2,540,894	2.35
3/13/2015	6,608,285	2,501,819	2.64
2/27/2015	7,193,339	2,781,149	2.59
2/13/2015	8,682,223	4,192,912	2.07
1/30/2015	7,374,279	6,818,916	1.08
1/15/2015	7,529,048	3,492,017	2.16
12/31/2014	7,334,863	4,152,545	1.77
12/15/2014	7,672,680	3,747,498	2.05
11/28/2014	8,002,638	3,319,884	2.41
11/14/2014	7,943,256	3,911,508	2.03
10/31/2014	7,840,519	6,086,587	1.29
10/15/2014	7,156,400	3,471,510	2.06
9/30/2014	7,050,140	3,285,455	2.15
9/15/2014	7,782,645	3,197,267	2.43
8/29/2014	8,055,719	2,297,464	3.51
8/15/2014	7,636,132	3,554,982	2.15
7/31/2014	7,533,400	5,112,778	1.47
7/15/2014	7,561,714	3,814,553	1.98
6/30/2014	7,379,269	3,523,768	2.09
6/13/2014	7,409,546	3,811,119	1.94
5/30/2014	6,777,060	3,345,991	2.03
5/15/2014	6,813,633	4,124,672	1.65
4/30/2014	6,612,302	6,949,222	1.00
4/15/2014	5,704,249	6,260,395	1.00
3/31/2014	6,171,371	3,903,740	1.58
3/14/2014	5,913,704	3,242,672	1.82
2/28/2014	5,749,329	3,877,808	1.48
2/14/2014	6,622,809	4,822,369	1.37
1/31/2014	5,585,323	5,174,944	1.08
1/15/2014	6,053,068	2,417,676	2.50

Source: www.nasdaqtrader.com

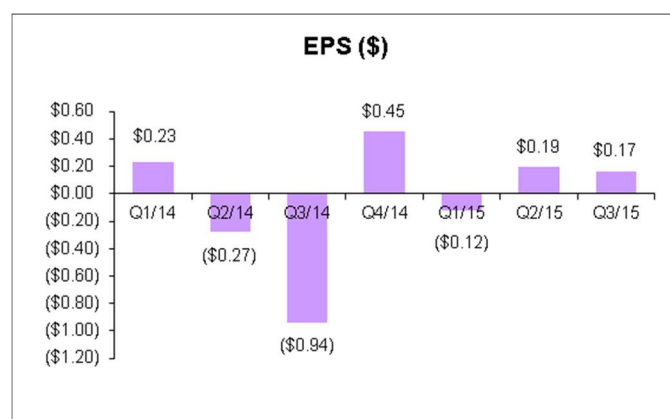
September Quarter Financial Metrics Review

See pages 7-9 for important risks, disclosures and disclaimers

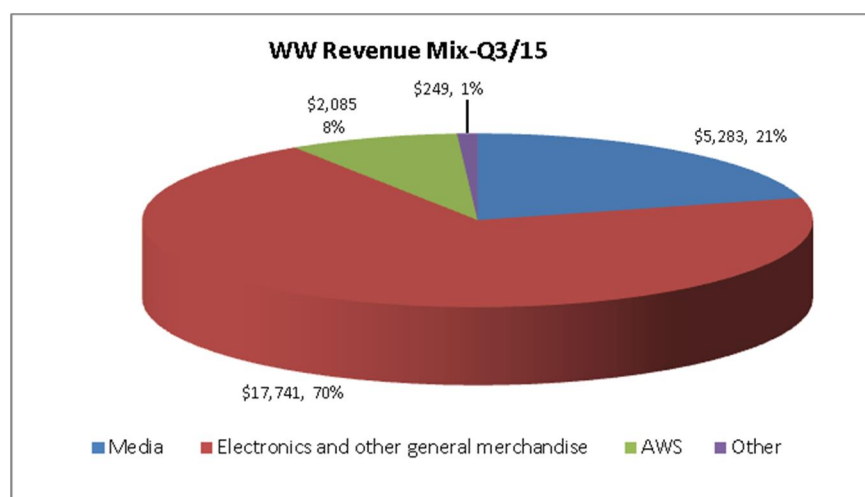
Amazon's worldwide revenue grew 23% YoY in Q315. Revenue from Media was \$5B (+1% YoY) and from EGM (electronics and other general merchandise) was \$18B (+27% YoY). Media formed 21% of worldwide revenue (down from 25% last year) while EGM contributed 70% to total revenue (up from 68% last year).



Source: Company Documents and BGC Financial



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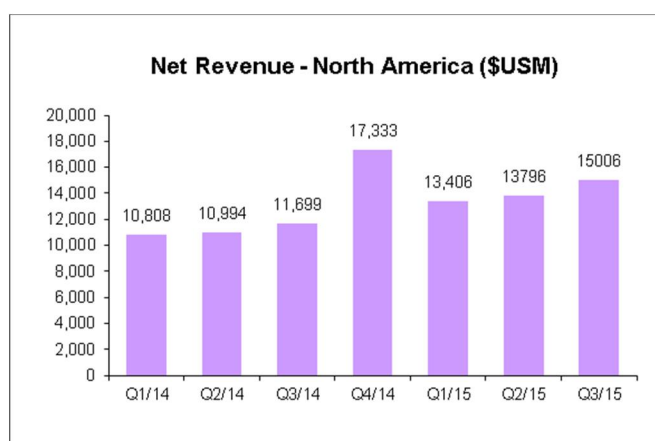


Source: Company Documents and BGC Financial. Note WW = World Wide.

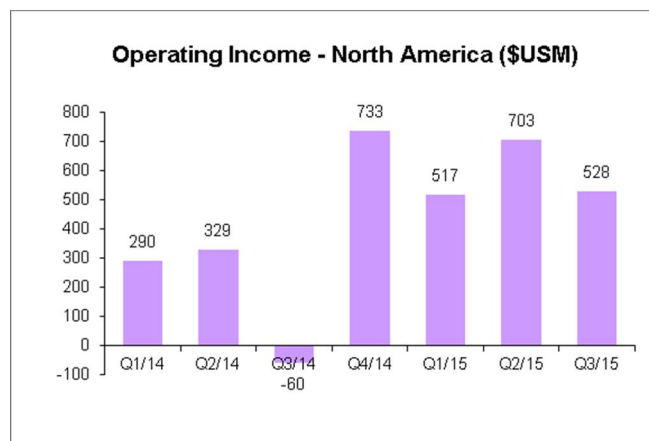
Segment Results – North America

See pages 7-9 for important risks, disclosures and disclaimers

Revenue in this segment grew 28% YoY to \$15B while operating income increased 786% YoY to \$528M during September 2015. Q315 operating margin for North America segment was 3.5%.

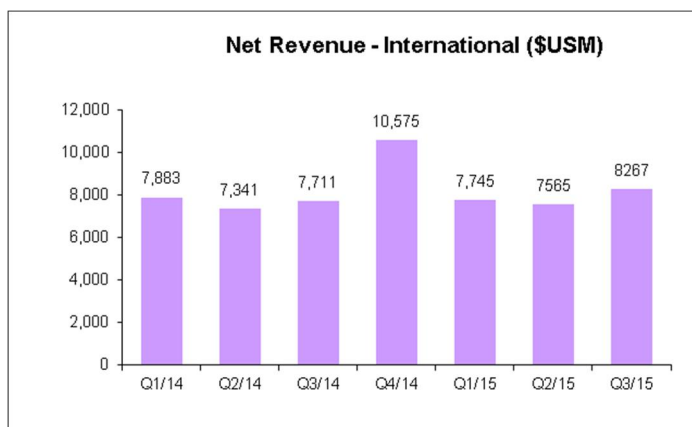


Source: Company Documents and BGC Financial

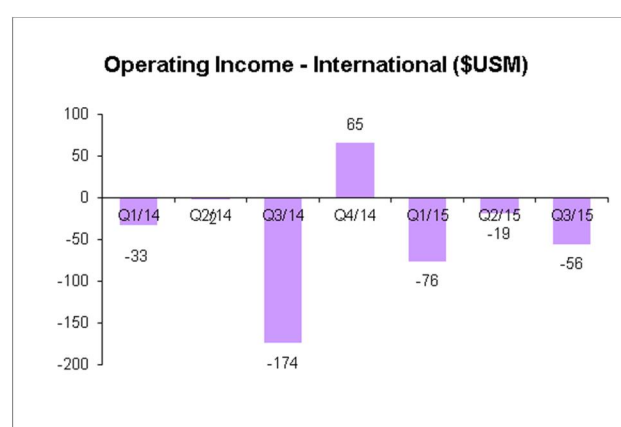


Segment Results – International

International revenue grew 7% YoY to \$8B in Q315.



Source: Company Documents and BGC Financial



Key Metrics Review

Revenue	Q1/15	Q2/15	Q3/15	Q4/15E	Q1/16E	Q2/16E	Q3/16E	Q4/16E
Revenue	22,717	23,185	25,358	35,780	27,488	27,590	29,669	41,505
Y/Y Growth Rate	15%	20%	23%	22%	21%	19%	17%	16%
Q/Q Growth Rate	-23%	2%	9%	41%	-23%	0%	8%	40%
North America	13,406	13,796	15,006	21,325	16,245	16,278	17,356	24,363
As % of Revenues	59%	60%	59%	60%	59%	59%	59%	59%
Y/Y Growth Rate	24%	25%	28%	23%	21%	18%	16%	14%
Q/Q Growth Rate	-23%	3%	9%	42%	-24%	0%	7%	40%
International	7,745	7,565	8,267	11,879	8,796	8,663	9,197	13,116
As % of Revenues	34%	33%	33%	33%	32%	31%	31%	32%
Y/Y Growth Rate	-2%	3%	7%	12%	14%	15%	11%	10%
Q/Q Growth Rate	-27%	-2%	9%	44%	-26%	-2%	6%	43%
AWS	1,566	1,824	2,085	2,576	2,446	2,649	3,115	4,026
As % of Revenues	7%	8%	8%	7%	9%	10%	11%	10%
Y/Y Growth Rate	49%	81%	78%	81%	56%	45%	49%	56%
Q/Q Growth Rate	10%	16%	14%	24%	-5%	8%	18%	29%
Media	5,289	4,714	5,283	7,497	5,637	5,605	5,965	8,433
As % of Revenues	23%	20%	21%	21%	21%	20%	20%	20%
Y/Y Growth Rate	-3%	-3%	1%	8%	7%	19%	13%	12%
Q/Q Growth Rate	-24%	-11%	12%	42%	-25%	-1%	6%	41%
EGM	15,628	16,412	17,741	25,269	19,072	19,005	20,236	28,550
As % of Revenues	69%	71%	70%	71%	69%	69%	68%	69%
Y/Y Growth Rate	20%	24%	27%	22%	22%	16%	14%	13%
Q/Q Growth Rate	-24%	5%	8%	42%	-25%	0%	6%	41%
Other	234	235	249	439	332	331	352	497
As % of Revenues	1%	1%	1%	1%	1%	1%	1%	1%
Y/Y Growth Rate	13%	10%	17%	37%	42%	41%	41%	13%
Q/Q Growth Rate	-27%	0%	6%	76%	-24%	0%	7%	41%

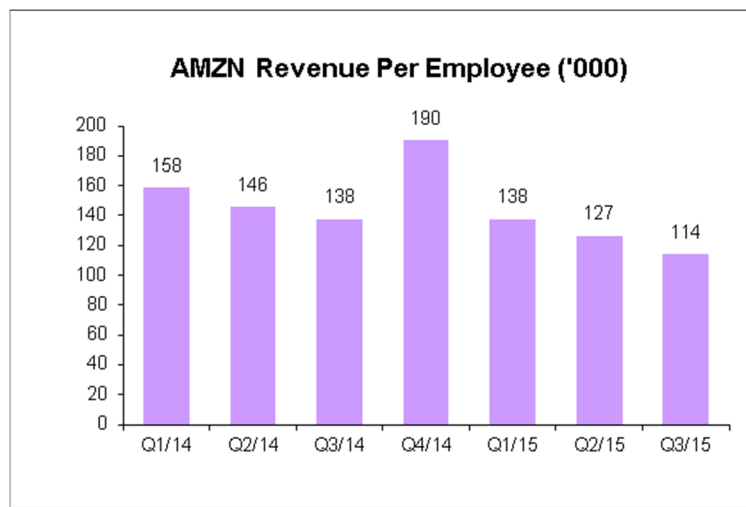
Source: Company Documents and BGC Financial

Cost	Q1/15	Q2/15	Q3/15	Q4/15E	Q1/16E	Q2/16E	Q3/16E	Q4/16E
Cost of Revenues	15,395	15,160	16,755	24,295	18,664	18,679	20,115	28,472
As % of Revenues	68%	65%	66%	68%	68%	68%	68%	69%
Marketing	1,083	1,150	1,264	1,682	1,127	1,131	1,335	1,660
As % of Revenues	5%	5%	5%	5%	4%	4%	5%	4%
Fulfillment	2,759	2,876	3,230	4,258	3,271	3,234	3,471	4,898
As % of Revenues	12%	12%	13%	12%	12%	12%	12%	12%
Technology and content	2,754	3,020	3,197	3,578	3,024	3,035	3,264	3,694
As % of Revenues	12%	13%	13%	10%	11%	11%	11%	9%
General and administrative	427	467	463	537	550	524	564	664
As % of Revenues	2%	2%	2%	2%	2%	2%	2%	2%

Source: Company Documents and BGC Financial

Revenue Per Employee

Revenue per employee decreased during the recent quarter for Amazon. Revenue per employee was \$114,000 in Q3/15.



Source: Company Documents and BGC Financial

Balance Sheet and Cash flow

Amazon has \$14B in cash (\$30.18/share) and long-term debt of \$8B as on September 30, 2015. Cash flow from operations was \$3B during the quarter.

Estimates and Valuation

We adjust our 2015 estimates to:

\$1.97 in GAAP EPS and \$107.0B in net revenue.

From

\$2.13 in GAAP EPS and \$107.0B in net revenue.

Our estimates compare to consensus of \$1.87 in EPS and \$107.3B in revenue.

We adjust our 2016 estimates to:

\$5.75 in GAAP EPS and \$126.3B in net revenue

From

\$5.24 in GAAP EPS and \$126.3B in net revenue.

Our estimates compare to consensus of \$5.52 in EPS and \$126.3 in revenue.

Colin W. Gillis

Technology Analyst / Director
cgillis@bgcpartners.com
646.346.7052 cell: 917.921.8616
BGC Financial L.P.

Our FY16 revenue estimates represents a growth of 18% YoY, and EPS YoY growth of 192% and Operating Margin estimate at 4%

Based on our \$5.75 estimate for calendar 2016 EPS and using a 95x multiple, we determine a 12-month price target of \$625 for AMZN. We maintain our HOLD rating on shares of Amazon Inc.

Risks

Competition: Amazon faces competition from various industries like retail, e-commerce services, digital and web services. These competitors have longer histories, greater resources and brand recognition and more customers, and are capable of adopting aggressive pricing, securing better terms from vendors and employing more resources for technology, fulfillment and marketing.

Expansion: The company is witnessing significant expansion in its global operations which has increased the complexity of the business. This expansion also leads to strain on management, growth, financial, operational and other resources and also subjects the company to additional legal, financial and business risks.

Fulfillment Centers: It is very important for the company to predict customer demand and optimize and operate its fulfillment centers successfully, otherwise it could result in excess or insufficient inventory or fulfillment capacity, increased costs and impairment charges. This could harm the business.

Seasonality: The seasonal nature of the business puts a strain on the operations of the company. A net sale in the fourth quarter is disproportionate which leads to inventory, gross profits, net shipping costs and accounts payable being adversely affected.

Foreign Exchange Risk: The company has significant foreign exchange risk associated with its international websites, which affects operating results. Further expansion in international operations increases exposure to exchange rate fluctuations.

For additional risks, see the AMZN 10-K filing with the SEC.

Disclosures Appendix

Analyst Certification

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Colin W. Gillis

Technology Analyst / Director
cgillis@bgcpartners.com
646.346.7052 cell: 917.921.8616
BGC Financial L.P.

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HOLD: We have a neutral outlook on the stock based on our expected 12 month return relative to its risk. The expected return is based on our view of the company and industry fundamentals, catalysts, and valuation.

SELL: We have a negative outlook on the stock based on our expected 12 month return relative to its risk. The expected return is based on our view of the company and industry fundamentals, catalysts, and valuation. We recommend investors reduce their position.

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Disclosures Appendix

Distribution of Ratings/Investment Banking Services (IB) as of 01/25/2016 BGC

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [B]	4	50	0	0
HOLD [H]	4	50	0	0
SELL [S]	0	0	0	0

Price Target and Ratings Changes

Amazon.com Inc.

5 Year



Source: Nasdaq.com and BGC Financial

Amazon.com Inc (AMZN) Income Statement (Data in \$US millions, except per share)		Guidance: Fourth Quarter 2015: Net sales - \$33.50 billion and \$36.75 billion, YoY Growth 14% and 25% Operating income (loss): \$(80) million and \$1.28 billion. Stock based compensation+ amortization intangibles :\$620 million												Cash&eqv. \$14,428 Cash / share \$30.18 LT Debt \$8,243 As of: September, 2015			
		2014 by Quarter				2015 by Quarter				2016 by Quarter				Calendar Year			
		Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15E	Q1/16E	Q2/16E	Q3/16E	Q4/16E	2013	2014	2015E	2016E
Net Revenues		19,741	19,340	20,579	29,328	22,717	23,185	25,358	35,780	27,488	27,590	29,669	41,505	74,453	88,988	1,07,040	1,26,252
Net product sales		15,705	15,251	16,022	23,102	17,084	17,104	18,463	27,909	19,791	19,865	21,213	31,544	60,903	70,080	80,560	92,413
Net services sales		4,036	4,089	4,557	6,226	5,633	6,081	6,895	7,872	7,697	7,725	8,456	9,961	13,550	18,908	26,481	33,839
Cost of sales		14,055	13,399	14,627	20,671	15,395	15,160	16,755	24,295	18,664	18,679	20,115	28,472	54,182	62,752	71,605	85,930
Gross profit		5,686	5,941	5,952	8,657	7,322	8,025	8,603	11,485	8,824	8,912	9,553	13,033	20,271	26,236	35,435	40,321
Operating expenses																	
Fulfillment		2,317	2,382	2,643	3,424	2,759	2,876	3,230	4,258	3,271	3,234	3,471	4,898	8,585	10,766	13,123	14,873
Marketing		870	943	993	1,526	1,083	1,150	1,264	1,682	1,127	1,131	1,335	1,660	3,134	4,332	5,179	5,253
Technology and content		1,991	2,226	2,423	2,635	2,754	3,020	3,197	3,578	3,024	3,035	3,264	3,694	6,565	9,275	12,549	13,016
General and administrative		327	377	406	442	427	467	463	537	550	524	564	664	1,128	1,552	1,894	2,302
Other operating expense, net		35	28	31	39	44	48	43	107	55	83	89	83	114	133	242	310
Total operating expenses		5,540	5,956	6,496	8,066	7,067	7,561	8,197	10,162	8,026	8,007	8,723	10,999	19,526	26,058	32,987	35,754
Income from operations		146	-15	-544	591	255	464	406	1,324	797	905	831	2,034	745	178	2,449	4,567
Interest income, net		-31	-34	-40	-66	-104	12	-103	-40	-40	-40	-40	-40	-103	-171	-235	-160
Other income, net		5	22	-50	-96	-130	-114	-56	-105	-105	-105	-105	-105	-136	-118	-405	-420
Income before income taxes		120	-27	-634	429	21	362	247	1,179	652	760	686	1,889	506	-111	1,809	3,987
Provision for income taxes		73	94	-205	205	71	266	161	354	196	228	206	567	162	167	852	1,196
Equity-method investment activity, net of tax		61	-5	-8	-10	-7	-4	-7	-5	-5	-5	-5	-5	-71	38	-23	-20
Net income		108	-126	-437	214	-57	92	79	820	451	527	475	1,317	273	-240	934	2,771
Stock compensation		321	391	410	408	407	563	544	580	580	600	600	600	1,134	1,530	2,094	2,380
GAAP EPS Reported - diluted		\$0.23	(\$0.27)	(\$0.94)	\$0.45	(\$0.12)	\$0.19	\$0.17	\$1.71	\$0.94	\$1.10	\$0.99	\$2.73	\$0.59	(\$0.52)	\$1.97	\$5.75
Shares used in per share calculation- diluted		468	461	463	472	465	476	478	479	480	481	482	483	461	466	475	482
Margins on Revenue																	
Gross margin		28.8%	30.7%	28.9%	29.5%	32.2%	34.6%	33.9%	32.1%	32.1%	32.3%	32.2%	31.4%	27%	29%	33%	32%
Cost of sales		71.2%	69.3%	71.1%	70.5%	67.8%	65.4%	66.1%	67.9%	67.9%	67.7%	67.8%	68.6%	73%	71%	67%	68%
Fulfillment		11.7%	12.3%	12.8%	11.7%	12.1%	12.4%	12.7%	11.9%	11.9%	11.7%	11.7%	11.8%	12%	12%	12%	12%
Marketing		4.4%	4.9%	4.8%	5.2%	4.8%	5.0%	5.0%	4.7%	4.1%	4.1%	4.5%	4.0%	4%	5%	5%	4%
Technology and content		10.1%	11.5%	11.8%	9.0%	12.1%	13.0%	12.6%	10.0%	11.0%	11.0%	11.0%	8.9%	9%	10%	12%	10%
General and administrative		1.7%	1.9%	2.0%	1.5%	1.9%	2.0%	1.8%	1.5%	2.0%	1.9%	1.9%	1.6%	2%	2%	2%	2%
Other operating expense, net		0.2%	0.1%	0.2%	0.1%	0.2%	0.2%	0.2%	0.3%	0.2%	0.3%	0.3%	0.2%	0%	0%	0%	0%
Stock compensation		1.6%	2.0%	2.0%	1.4%	1.8%	2.4%	2.1%	1.6%	2.1%	2.2%	2.0%	1.4%	2%	2%	2%	2%
EBITDAS		7.5%	7.7%	5.2%	8.1%	9.2%	10.9%	9.8%	8.9%	9.6%	10.0%	9.1%	9.4%	7%	7%	10%	9%
Operating Margin		0.7%	-0.1%	-2.6%	2.0%	1.1%	2.0%	1.6%	3.7%	2.9%	3.3%	2.8%	4.9%	1%	0%	2%	4%
Pretax Income		0.6%	-0.1%	-3.1%	1.5%	0.1%	1.6%	1.0%	3.3%	2.4%	2.8%	2.3%	4.6%	1%	0%	2%	3%
Tax Rate		60.8%	-348.1%	32.3%	47.8%	338.1%	73.5%	65.2%	30.0%	30.0%	30.0%	30.0%	30.0%	32%	-150%	47%	30%
Net Income		0.5%	-0.7%	-2.1%	0.7%	-0.3%	0.4%	0.3%	2.3%	1.6%	1.9%	1.6%	3.2%	0%	0%	1%	2%
% Changes Q/Q																	
Total Revenues		-23%	-2%	6%	43%	-23%	2%	9%	41%	-23%	0%	8%	40%	na	na	na	na
% Changes Year/Year																	
Net product sales		18.3%	19.6%	16.0%	9.6%	8.8%	12.2%	15.2%	20.8%	15.8%	16.1%	14.9%	13.0%	18%	15%	15%	15%
Net services sales		44.2%	38.5%	38.8%	37.9%	39.6%	48.7%	51.3%	26.4%	36.6%	27.0%	22.6%	26.5%	45%	40%	40%	28%
Total Revenues		22.8%	23.2%	20.4%	14.6%	15.1%	19.9%	23.2%	22.0%	21.0%	19.0%	17.0%	16.0%	22%	20%	20%	18%
EBITDAS		33.1%	31.1%	-0.9%	32.2%	41.4%	70.4%	129.0%	33.7%	27.0%	9.0%	8.6%	22.3%	40%	25%	60%	17%
Operating Income		-19.3%	-119.0%	-2.6%	2.0%	1.1%	2.0%	1.6%	3.7%	2.9%	3.3%	2.8%	4.9%	10%	-76%	1276%	86%
Pretax Income		48.1%	NM	NM	-4.9%	-82.5%	NM	NM	174.8%	3005.4%	109.9%	177.6%	60.2%	-7%	-122%	-1730%	120%
Net Income		31.7%	NM	NM	-10.5%	NM	NM	NM	283.3%	NM	472.8%	501.3%	60.6%	-783%	-188%	-489%	197%
EBITDAS		1,477.0	1,485.0	1,080.0	2,378	2,088	2,531	2,473	3,179	2,652	2,760	2,686	3,889	5,132	6,420	10,271	11,987
January 25, 2016																	
Source: Company reports and BGC Financial																	

Source: Company Documents and BGC Financial

Colin W. Gillis

Technology Analyst / Director
cgillis@bgcpartners.com
646.346.7052 cell: 917.921.8616
BGC Financial L.P.

Amazon.com Inc (AMZN)													
Balance Sheet													
(Data in Millions)													
	2013 by Quarter				2014 by Quarter				2015 by quarter			Calendar Year	
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Dec 31 2011	Dec 31 2012
	Mar 31 2013	Jun 30 2013	Sep 30 2013	Dec 31 2013	Mar 31 2014	Jun 30 2014	Sep 30 2014	Dec 31 2014	March 31, 2015	Jun 30 2015	Sep 30 2015	Dec 31 2011	Dec 31 2012
Assets													
Current assets:													
Cash and cash equivalents	4,481	3,704	3,872	8,658	5,074	5,057	5,258	14,557	10,237	10,269	10,709	5,269	8,084
Marketable securities	3,414	3,759	3,817	3,789	3,592	2,929	1,625	2,859	3,544	3,732	3,719	4,307	3,364
Inventories	5,395	5,420	6,068	7,411	6,716	6,644	7,316	8,299	7,369	7,470	8,981	4,992	6,031
Accounts receivable, net and other	2,516	2,861	3,057	4,767	3,945	4,125	4,373	5,612	4,772	4,920	5,440	2,571	3,364
Deferred tax assets	507	541	520	0	0	0	0	0	0	0	0	351	453
Total Current Assets:	16,313	16,285	17,334	24,625	19,327	18,755	18,572	31,327	25,922	26,391	28,849	17,490	21,296
Fixed assets, net	7,674	8,789	9,991	10,949	12,267	14,089	15,702	16,967	17,736	19,479	20,636	4,417	7,060
Deferred tax assets	123	128	128	0	0	0	0	0	0	0	0	28	123
Goodwill	2,535	2,614	2,635	2,655	2,653	2,677	3,332	3,319	3,491	3,523	3,529	1,955	2,552
Other Assets	1,732	1,807	1,773	1,930	2,117	2,377	2,813	2,892	2,926	3,047	3,216	1,388	1,524
Total Assets	28,377	29,623	31,861	40,159	36,364	37,898	40,419	54,505	50,075	52,440	56,230	25,278	32,555
Liabilities and Stockholder's Equity													
Current liabilities:													
Accounts payable	8,916	8,990	10,037	15,133	10,590	10,457	11,811	16,459	11,917	12,391	14,437	11,145	13,318
Accrued expenses and other	5,416	5,745	6,098	6,688	6,251	6,688	7,217	9,807	8,840	8,959	9,157	3,751	5,684
Current portion of long-term debt	0	0	0	1,159	1,516	1,606	1,814	1,823	2,420	2,562	3,063	0	0
Total Current Liabilities	14,332	14,735	16,135	22,980	18,357	18,751	20,842	28,089	23,177	23,912	26,657	14,896	19,002
Long-term debt	3,040	3,042	3,043	3,191	3,147	3,119	3,099	8,265	8,257	8,250	8,243	255	0
Other long-term liabilities	2,573	3,113	3,596	4,242	4,532	5,426	6,142	7,410	7,768	8,510	8,900	2,370	2,277
Total liabilities	19,945	20,890	22,774	30,413	26,036	27,296	30,083	43,764	39,202	40,672	43,800	17,521	24,363
Total stockholders' equity	8,432	8,733	9,087	9,746	10,328	10,602	10,336	10,741	10,873	11,768	12,430	7,757	8,192
Total liabilities and stockholders' equity	28,377	29,623	31,861	40,159	36,364	37,898	40,419	54,505	50,075	52,440	56,230	25,278	32,555

Source: Company Documents and BGC Financial