

## Amazon.com Inc.

**HOLD (AMZN, \$487.25, \$475 PT)**

### AMAZON EARNINGS PREVIEW: ANOTHER LOSS

Haiku: Amazon sold us, a kindle fire tablet, for thirty dollars.

Shares of AMZN are up over 10% since the company reported March quarter earnings, trading close to the 52-week high of \$493.20 reached on July 20th, 2015. Investors remain enthusiastic on the growing Prime ecosystem, and the fast-growing Amazon Web Service (AWS) that showed surprisingly strong profitability when the company first started breaking it out in the March quarter. Regarding AWS, we mention that the nature of this business is high volume, low margin. This is a business driven by price decreases, and looking back just two quarters one can see that the segment margin was 8.4%, a much lower level than the recently reported 16.9%. Investors who expect AWS margin to continue to improve may be disappointed.

We estimate revenue for the June quarter to be \$22B, which is growth of 9% YoY. Our revenue estimate is in line with the consensus estimate. Our loss per share estimate of \$0.20 compares to earnings per share of \$0.27 in the prior year and a loss of \$0.12 in the prior quarter and below the consensus loss per share estimate of \$0.14. Earnings are Thursday post-market.

**North America:** We expect revenue from the North America segment to be at \$13B in the quarter for 59% of total, +19% YoY growth and segment operating income of \$525M. We expect Media to grow in North America at +17% YoY for 22% of North American revenue and EGM (electronics and other general merchandise) revenue to grow at 20% YoY, accounting for 77% of North American revenue.

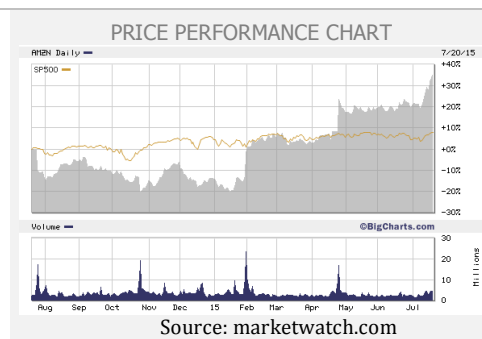
**International:** We expect revenue from International segment to be \$8B in the quarter with a growth of 3% YoY growth. We expect Media revenue to grow at 2% YoY to provide 32% of total, and EGM to grow at 3% YoY providing 67% of International revenue.

**AWS:** We expect revenue from company's Amazon Web Services, its cloud computing business is expected to be \$1.6B, for 7% of total revenue and growth of 53% YoY.

**Media & EGM:** We expect worldwide Media revenue to grow at 10% YoY to \$5B for 24% of total revenue. Electronics and Other General Merchandise (EGM) revenue estimated at \$15B, +14% YoY growth. This segment is the growth engine for the company and expected to account for 68% of total revenue.

**Guidance:** Guidance for GAAP operating loss in Q2 2015 is a range from a loss of \$500M to a profit of \$50M. Revenue guidance is net sales between \$20.6B and \$22.8B (+7% to +18%).

**Balance Sheet and Estimates.** AMZN has \$14B in cash (\$29.64/share) and long-term debt of \$8B as of March 31, 2014. Cash flow from operations was a negative \$1.5B during the quarter. We adjust our FY15 estimates and maintain our FY16 estimates, maintain a HOLD rating and adjust our price target to \$475 from \$425 on shares of Amazon Inc.



### Company Data

Price (\$)	487.25
52-Week Range (\$)	284.00-493.20
Mkt Cap (\$B)	227.30
Price Target (\$)	475
Shares Outstanding (M)	465
Avg. vol. (3mo)	3,146,750

### Amazon.com Inc.

	2014A	2015E	2016E
EPS Reported (\$)			
Q1 (Mar)	0.23	(0.12)A	0.25
Q2 (Jun)	(0.27)	(0.20)E	0.28
Q3 (Sep)	(0.94)	(0.50)E	(0.26)
Q4 (Dec)	0.45	1.30E	2.47
FY	(0.52)	0.47E	2.74
Bloomberg EPS FY (\$)	(0.52)	0.47E	2.78

	2014A	2015E	2016E
Revenue Reported (\$)			
Q1 (Mar)	19,741	22,717A	26,193
Q2 (Jun)	19,340	22,241E	25,777
Q3 (Sep)	20,579	23,460E	26,744
Q4 (Dec)	29,328	33,727E	38,786
FY	89,988	102,145E	117,501
Bloomberg Revenue FY (\$)	89,988	103,230E	121,947

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.

See pages 8-10 for important risks, disclosures and disclaimers

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## Recommendation

We maintain our HOLD rating and adjust our price target to \$475 from \$425 on shares of Amazon.com Inc.

## Stock Performance

Amazon.com, Inc. (AMZN)	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15
Date of Earnings Release	25-Apr-13	25-Jul-13	24-Oct-13	30-Jan-14	24-Apr-14	24-Jul-14	23-Oct-14	29-Jan-15	23-Apr-15
Stock Price on Date of Earning Release	274.70	303.40	332.21	403.01	337.15	358.61	313.18	311.78	389.99
Stock Price a Day after Earning Release	254.81	312.01	363.39	358.69	303.83	324.01	287.06	354.53	445.10
% Change	-7.2%	2.8%	9.4%	-11.0%	-9.9%	-9.6%	-8.3%	13.7%	14.1%

Source: MSN and BGC Financial

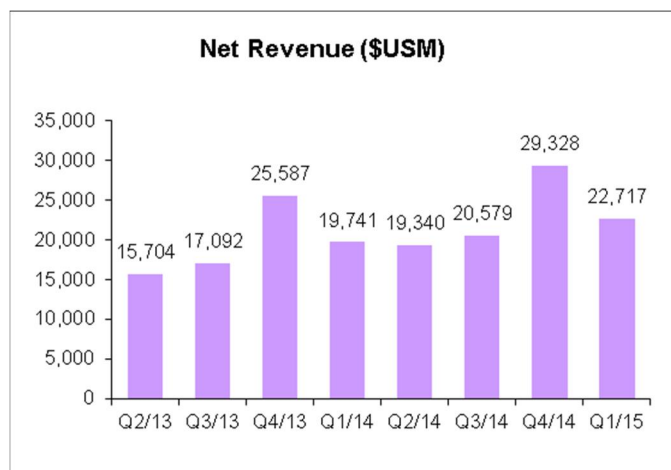
## Short Interest

Settlement Date	Short Interest	Average Daily Share Volume	Days to Cover
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

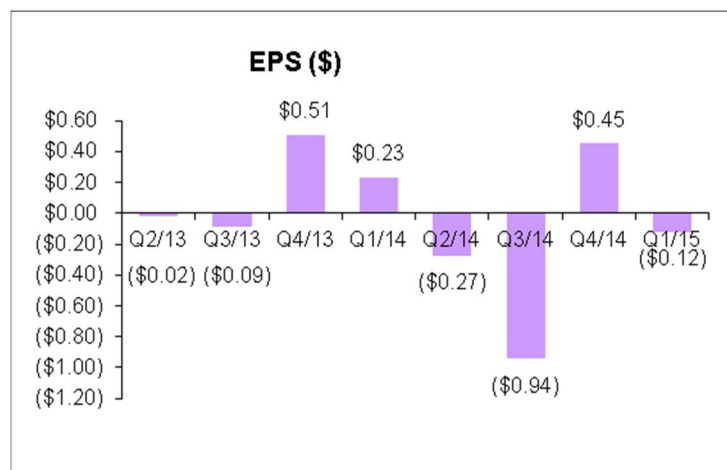
Source: [www.nasdaqtrader.com](http://www.nasdaqtrader.com)

## March Quarter Financial Metrics Review

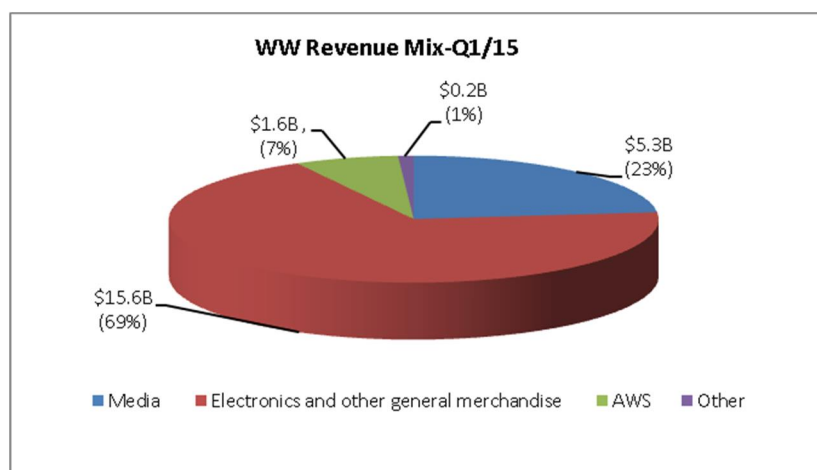
Amazon's worldwide revenue grew 15% YoY in Q115. Revenue from Media was \$5B (-3% YoY) and from EGM (electronics and other general merchandise) was \$16B (+20% YoY). Media formed 23% of worldwide revenue (down from 28% last year) while EGM contributed 69% to total revenue (up from 66% last year).



Source: Company Documents and BGC Financial



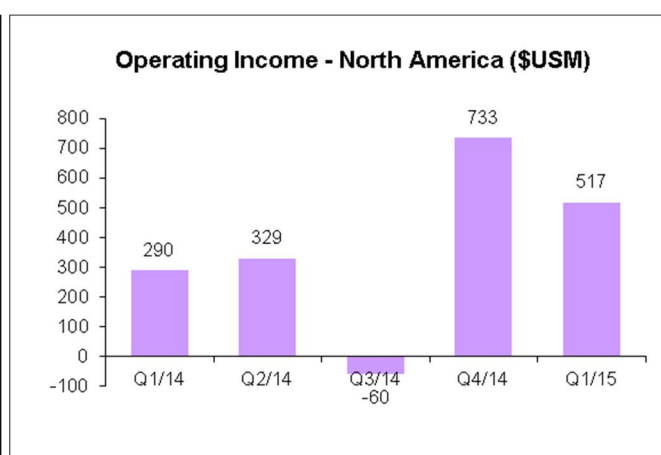
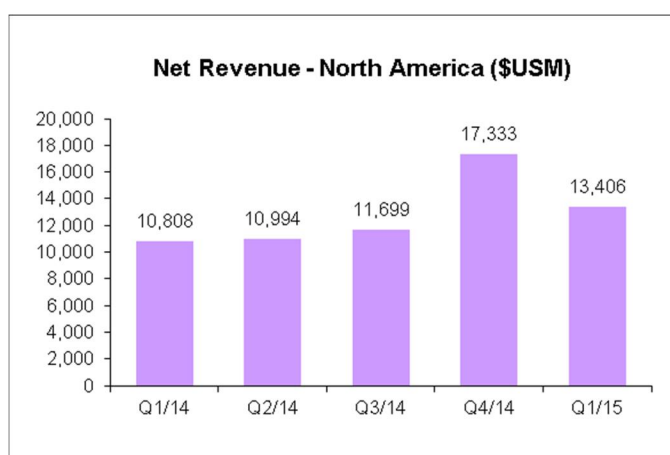
Source: Company Documents and BGC Financial



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

## Segment Results – North America

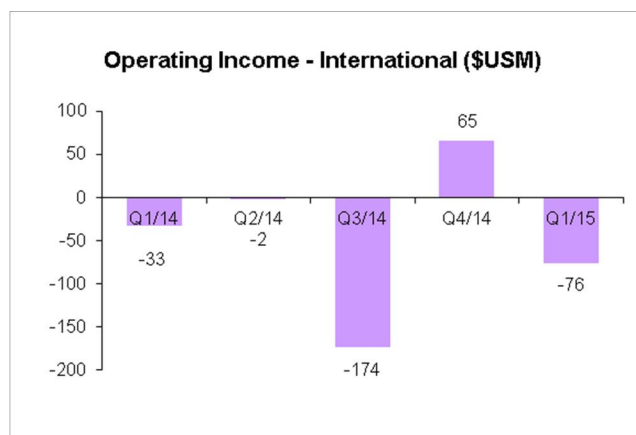
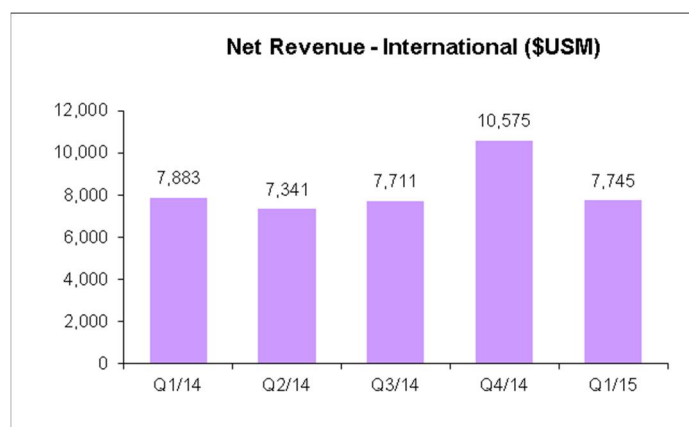
Revenue in this segment grew 16% YoY to \$13B while operating income increased 44% YoY to \$0.5B during March 2014. Q115 operating margin for North America segment was 4%



Source: Company Documents and BGC Financial

## Segment Results – International

International revenue declined 2% YoY to \$7.7B in Q115.



Source: Company Documents and BGC Financial

## Key Metrics Review

Revenue	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15E	Q3/15E	Q4/15E
<b>Revenue</b>	19,741	19,340	20,579	29,328	22,717	22,241	23,460	33,727
Y/Y Growth Rate	23%	23%	20%	15%	15%	15%	14%	15%
Q/Q Growth Rate	-23%	-2%	6%	43%	-23%	-2%	5%	44%
<b>North America</b>	10,808	10,994	11,699	17,333	13,406	13,122	13,841	19,899
As % of Revenues	55%	57%	57%	59%	59%	59%	59%	59%
Y/Y Growth Rate	15%	16%	14%	13%	24%	19%	18%	15%
Q/Q Growth Rate	-30%	2%	6%	48%	-23%	-2%	5%	44%
<b>International</b>	7,883	7,341	7,711	10,575	7,745	7,584	7,976	11,703
As % of Revenues	40%	38%	37%	36%	34%	34%	34%	35%
Y/Y Growth Rate	18%	18%	14%	3%	-2%	3%	3%	11%
Q/Q Growth Rate	-23%	-7%	5%	37%	-27%	-2%	5%	47%
<b>AWS</b>	1,050	1,005	1,169	1,420	1,566	1,535	1,642	2,125
As % of Revenues	5%	5%	6%	5%	7%	7%	7%	6%
Y/Y Growth Rate	69%	43%	43%	47%	49%	53%	40%	50%
Q/Q Growth Rate		-4%	16%	21%	10%	-2%	7%	29%
<b>Media</b>	5,467	4,844	5,244	6,950	5,289	5,314	5,598	8,123
As % of Revenues	28%	25%	25%	24%	23%	24%	24%	24%
Y/Y Growth Rate	8%	10%	4%	-4%	-3%	10%	7%	17%
Q/Q Growth Rate	-24%	-11%	8%	33%	-24%	0%	5%	45%
<b>EGM</b>	13,017	13,278	13,953	20,638	15,628	15,120	15,933	23,064
As % of Revenues	66%	69%	68%	70%	69%	68%	68%	68%
Y/Y Growth Rate	27%	27%	26%	21%	20%	14%	14%	12%
Q/Q Growth Rate	-24%	2%	5%	48%	-24%	-3%	5%	45%
<b>Other</b>	207	213	213	320	234	273	287	416
As % of Revenues	1%	1%	1%	1%	1%	1%	1%	1%
Y/Y Growth Rate	-74%	-76%	-79%	-74%	13%	28%	35%	30%
Q/Q Growth Rate	-83%	3%	0%	50%	-27%	17%	5%	45%

Source: Company Documents and BGC Financial

Cost	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15E	Q3/15E	Q4/15E
<b>Cost of Revenues</b>	14,055	13,399	14,627	20,671	15,395	15,257	16,422	23,946
As % of Revenues	71%	69%	71%	70%	68%	69%	70%	71%
<b>Marketing</b>	870	943	993	1,526	1,083	1,001	1,126	1,450
As % of Revenues	4%	5%	5%	5%	5%	5%	5%	4%
<b>Fulfillment</b>	2,317	2,382	2,643	3,424	2,759	2,640	2,792	4,014
As % of Revenues	12%	12%	13%	12%	12%	12%	12%	12%
<b>Technology and content</b>	1,991	2,226	2,423	2,635	2,754	2,736	2,815	2,799
As % of Revenues	10%	12%	12%	9%	12%	12%	12%	8%
<b>General and administrative</b>	327	377	406	442	427	489	493	506
As % of Revenues	2%	2%	2%	2%	2%	2%	2%	2%

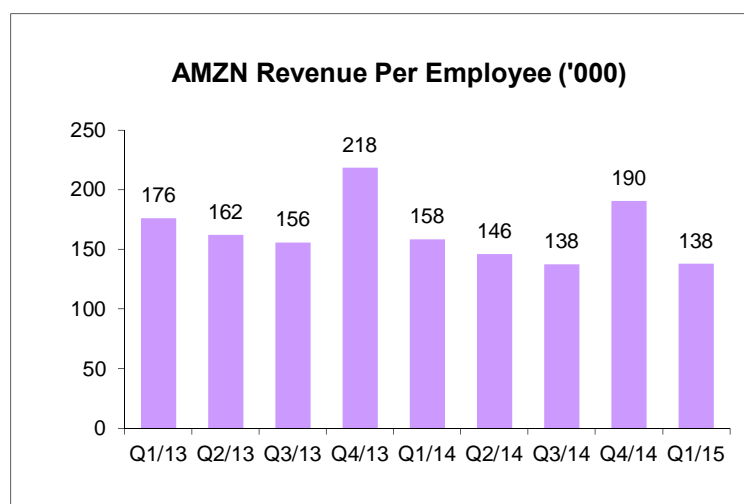
Source: Company Documents and BGC Financial

Profitability	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15E	Q3/15E	Q4/15E
<b>Income from operations</b>	146	-15	-544	591	255	51	-258	911
As % of Revenues	1%	0%	-3%	2%	1%	0%	-1%	3%
<b>Net Income</b>	108	-126	-437	214	-57	-95	-235	608
As % of Revenues	1%	-1%	-2%	1%	0%	0%	-1%	2%
<b>EPS (Diluted)</b>	\$0.23	(\$0.27)	(\$0.94)	\$0.45	(\$0.12)	(\$0.20)	(\$0.50)	\$1.30
Number of Shares (Diluted)	468	461	463	472	465	466	467	468

Source: Company Documents and BGC Financial

## Revenue Per Employee

Revenue per employee decreased during the recent quarter for Amazon. Revenue per employee was \$138,000 in Q115.



Source: Company Documents and BGC Financial

## Balance Sheet and Cash flow

Amazon has \$14B in cash (\$29.64/share) and long-term debt of \$8B as of March 31, 2015. Cash flow from operations was a negative \$1.5B during the quarter.

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## Estimates and Valuation

### We adjust our 2015 estimates to:

\$0.47 in GAAP EPS and \$102.1B in net revenue.

From

\$0.57 in GAAP EPS and \$102.1B in net revenue.

Our estimates compare to consensus of \$0.47 in EPS and \$103.2B in revenue.

### Our 2016 remains unchanged estimates at:

\$2.74 in GAAP EPS and \$117.5B in net revenue.

Our estimates compare to consensus of \$2.78 in EPS and \$121.9B in revenue.

Our FY16 revenue estimates represents a growth of 15% YoY, and EPS YoY growth of 478% and Operating Margin estimate at 2%

Based on our \$2.74 estimate for calendar 2016 EPS and using a 173x multiple, we determine a 12-month price target of \$475 for AMZN. Our prior target was \$425. 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.**

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## Disclosures Appendix

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**BUY:** We have a positive 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 add to their position.

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**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 07/21/15 BGC

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [B]	3	37.5	0	0
HOLD [H]	5	62.5	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: Second Quarter 2015 Guidance: Net sales - \$20.6 billion and \$22.8 billion, YoY Growth 7% and 18% Operating income (loss): \$(500) million and \$50 million. Guidance includes 750 bps of unfavorable impact from FX Stock based compensation+ amortization intangibles :\$600 million												Cash&eqv. \$13,781.0 Cash / share \$29.64 LT Debt \$8,257 As of: March 31, 2015					
	2014 by Quarter					2015 by Quarter					2016 by Quarter				Calendar Year			
	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15E	Q3/15E	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	22,241	23,460	33,727	26,193	25,777	26,744	38,786	74,453	88,988	1,02,145	1,17,501	
Net product sales	15,705	15,251	16,022	23,102	17,084	16,681	17,360	25,633	19,514	19,075	19,657	28,779	60,903	70,080	76,758	87,025		
Net services sales	4,036	4,089	4,557	6,226	5,633	5,560	6,100	8,095	6,679	6,702	7,087	10,007	13,550	18,908	25,387	30,475		
Cost of sales	14,055	13,399	14,627	20,671	15,395	15,257	16,422	23,946	18,597	18,302	18,989	27,538	54,182	62,752	71,021	83,426		
Gross profit	5,686	5,941	5,952	8,657	7,322	6,984	7,038	9,781	7,596	7,475	7,756	11,248	20,271	26,236	31,125	34,075		
Operating expenses																		
Fulfillment	2,317	2,382	2,643	3,424	2,759	2,640	2,792	4,014	3,143	3,021	3,129	4,577	8,585	10,766	12,204	13,870		
Marketing	870	943	993	1,526	1,083	1,001	1,126	1,450	1,074	1,083	1,204	1,551	3,134	4,332	4,660	4,912		
Technology and content	1,991	2,226	2,423	2,635	2,754	2,736	2,815	2,799	2,619	2,578	2,942	2,715	6,565	9,275	11,104	10,854		
General and administrative	327	377	406	442	427	489	493	506	498	490	535	621	1,128	1,552	1,915	2,143		
Other operating expense, net	35	28	31	39	44	67	70	101	52	77	80	78	114	133	282	288		
Total operating expenses	5,540	5,956	6,496	8,066	7,067	6,933	7,296	8,870	7,386	7,249	7,890	9,541	19,526	26,058	30,166	32,066		
Income from operations	146	-15	-544	591	255	51	-258	911	210	227	-134	1,707	745	178	959	2,009		
Interest income, net	-31	-34	-40	-66	-104	-90	-75	-40	-40	-40	-40	-40	-103	-171	-309	-160		
Other income, net	5	22	-50	-96	-130	-90	5	5	5	5	5	5	-136	-118	-210	20		
Income before income taxes	120	-27	-634	429	21	-129	-328	876	175	192	-169	1,672	506	-111	440	1,869		
Provision for income taxes	73	94	-205	205	71	-39	-98	263	52	58	-51	501	162	167	197	561		
Equity-method investment activity, net of tax	61	-5	-8	-10	-7	-5	-5	-5	-5	-5	-5	-5	-71	38	-22	-20		
Net income	108	-126	-437	214	-57	-95	-235	608	117	129	-123	1,165	273	-240	221	1,288		
Stock compensation	321	391	410	408	407	425	425	425	425	425	425	425	1,134	1,530	1,682	1,700		
GAAP EPS Reported - diluted	\$0.23	(\$0.27)	(\$0.94)	\$0.45	(\$0.12)	(\$0.20)	(\$0.50)	\$1.30	\$0.25	\$0.28	(\$0.26)	\$2.47	\$0.59	(\$0.52)	\$0.47	\$2.74		
Shares used in per share calculation- diluted	468	461	463	472	465	466	467	468	469	470	471	472	461	466	467	471		
Margins on Revenue																		
Gross margin	29%	31%	29%	30%	32%	31%	30%	29%	29%	29%	29%	29%	27%	29%	30%	29%		
Cost of sales	71%	69%	71%	70%	68%	69%	70%	71%	71%	71%	71%	71%	73%	71%	70%	71%		
Fulfillment	12%	12%	13%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%		
Marketing	4%	5%	5%	5%	5%	5%	5%	4%	4%	4%	5%	4%	4%	5%	5%	4%		
Technology and content	10%	12%	12%	9%	12%	12%	12%	8%	10%	10%	11%	7%	9%	10%	11%	9%		
General and administrative	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%		
Other operating expense, net	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Stock compensation	2%	2%	2%	1%	2%	2%	2%	1%	2%	2%	2%	1%	2%	2%	2%	1%		
EBITDA S	7%	8%	5%	8%	9%	9%	7%	8%	8%	8%	6%	9%	7%	7%	8%	8%		
Operating Margin	1%	0%	-3%	2%	1%	0%	-1%	3%	1%	1%	0%	4%	1%	0%	1%	2%		
Pretax Income	1%	0%	-3%	1%	0%	-1%	-1%	3%	1%	1%	0%	4%	1%	0%	0%	2%		
Tax Rate	61%	-348%	32%	48%	338%	30%	30%	30%	30%	30%	30%	30%	32%	-150%	45%	30%		
Net Income	1%	-1%	-2%	1%	0%	0%	-1%	2%	0%	1%	0%	3%	0%	0%	0%	1%		
% Changes Q/Q																		
Total Revenues	-23%	-2%	6%	43%	-23%	-2%	5%	44%	-22%	-2%	4%	45%	na	na	na	na		
% Changes Year/Year																		
Net product sales	18%	20%	16%	10%	9%	9%	8%	11%	14%	14%	13%	12%	18%	15%	10%	13%		
Net services sales	44%	39%	39%	38%	40%	36%	34%	30%	19%	21%	16%	24%	45%	40%	34%	20%		
Total Revenues	23%	23%	20%	15%	15%	15%	14%	15%	15%	16%	14%	15%	22%	20%	15%	15%		
EBITDA S	33%	31%	-1%	32%	41%	28%	48%	16%	-1%	9%	8%	29%	40%	25%	30%	13%		
Operating Income	-19%	-119%	-3%	2%	1%	0%	-1%	3%	1%	1%	0%	4%	10%	-76%	439%	110%		
Pretax Income	48%	NM	NM	-5%	-83%	NM	NM	104%	731%	NM	NM	91%	-7%	-122%	-496%	325%		
Net Income	32%	NM	NM	-10%	NM	NM	NM	184%	NM	NM	NM	92%	-783%	-188%	-192%	483%		
EBITDA S	1,477.0	1,485.0	1,080.0	2,378	2,088	1,906	1,597	2,766	2,065	2,082	1,721	3,562	5,132	6,420	8,357	9,429		
July 20, 2015																		
Source: Company reports and BGC Financial																		

Source: Company Documents and BGC Financial

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

Source: Company Documents and BGC Financial