

## eBay Inc.

**BUY (EBAY, \$51.95)**

### EBAY EARNINGS REVIEW: THE TAX MAN COMETH

**Haiku:** The earnings were fine, but the changes to the cash, has investors spooked.

eBay shares are down approximately 5% on the heels of solid March quarter results and June quarter guidance. Investor concern is centered on a charge the company is taking that allows the firm to repatriate its overseas cash for domestic use. The concern is that the company is positioning for a sizeable domestic acquisition that might require both the issuance of debt and the repatriation of its cash. We mention that the company has not committed to repatriating its overseas cash, and is merely setting up the option, but it is a valid question of why make the move if there is no plan to use the cash. While we would likely not support acquisitions of privately held companies such as Square or Pinterest, we mention that the current management has a respectable track record with its prior acquisitions. The largest targets have been Skype in 2006 for \$3.1B, GSI Commerce in 2011 for \$2.4B and PayPal in 2002 for \$1.5B. The GSI Commerce deal is the only one of the three that has been executed by the current management team, and we mention that this team has not historically grossly overpaid for assets.

Ebay reported March quarter revenue of \$4.26B which represents growth of 13.7% YoY and a decline of 6% sequentially and compares to our estimate of \$4.23B. EPS of \$0.70 was growth of 12% YoY and was above company guidance of \$0.65 - \$0.67 and above our estimate of \$0.68. We highlight the following:

#### Guidance.

Second quarter FY14 guidance given by the company states revenue expected between \$4.325B to \$4.425B and EPS of \$0.67 to \$0.69. The company also maintains its 2014 full year guidance, with revenue expected between \$18B and \$18.5B and EPS of \$2.95 to \$3.00. Our 2014 estimate of revenue is at \$18.3B and our EPS is at \$2.98.

#### Marketplace Metrics.

Marketplace revenue in the March quarter was \$2.15B (+10.1% YoY) with a segment margin of 39.7%. Total gross merchandise volume (GMV) ex-auto was \$21.5B and showed growth of 12.1% YoY. Active buyers globally accelerated to 145M (+14% YoY) with 11.4% YoY growth in sold terms. US GMV (ex-auto) grew 10.8% YoY to \$8.1B.

#### PayPal Metrics.

Total Payments revenue in the March quarter was \$1.84B (+19.2% YoY), with a segment margin of 25.7%. PayPal continued the momentum from the December quarter in the March quarter, with 148.4M (+16.2% YoY) active accounts and exceeding \$1B in revenue for the twelfth consecutive quarter. Net number of payments increased 22.4% YoY to 834M. Penetration on eBay was up 200 basis points.

#### Mobile.

6.5M new users were added to eBay's mobile purchase in the March quarter. Mobile enabled commerce volume grew 70% to \$11B in Q114.

**Balance Sheet, Estimates and target:** We increase our FY14 and FY15 eps estimates; maintain our BUY rating and our price target of \$59 on shares of eBay Inc. eBay trades at 18x our FY14 estimate with \$7.8B in cash (\$5.99 / share), \$4.1B long-term debt and \$1.1B in cash from operations as of March 31, 2014.

### PRICE PERFORMANCE CHART



Source: money.msn.com

### Company Data

Price (\$)	51.95
52-Week Range (\$)	48.06 - 59.70
Mkt Cap (\$B)	71
Price Target (\$)	59
Diluted Shares Out (M)	1,276.0
Avg. daily vol. (3mo)	11,286,600

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## eBay Inc.

	2013A	2014E	2015E
EPS Reported (\$)			
Q1 (Mar)	0.63	0.70	0.77
Q2 (Jun)	0.63	0.69	0.81
Q3 (Sep)	0.64	0.71	0.81
Q4 (Dec)	0.81	0.88	1.00
FY	2.71	2.98	3.40
Bloomberg EPS FY (\$)	2.71	2.99	3.38

	2013A	2014E	2015E
Revenue Reported (\$M)			
Q1 (Mar)	3,748	4,262	4,850
Q2 (Jun)	3,877	4,435	5,043
Q3 (Sep)	3,892	4,468	5,089
Q4 (Dec)	4,530	5,191	5,942
FY	16,047	18,357	20,924
Bloomberg Revenue FY (\$)	16,047	18,256	20,902

Source: Company data, Bloomberg, BGC Financial estimates. Note: F14 and FY15 estimates may include adjustments. FY total may not add up due to rounding. 'Bloomberg' above denotes Bloomberg consensus estimates.

## Recommendation

We maintain our BUY rating and our price target of \$59.

## Estimate and Valuation

We increase our FY2014 estimates to:

\$2.98 in adjusted EPS and \$18.3B in net revenue.

From

\$2.96 in adjusted EPS and \$18.3B in net revenue.

Our estimates compare to consensus of \$18.2 in revenue and \$2.99 in EPS.

We increase our FY2015 estimates to:

\$3.40 in adjusted EPS and \$20.9B in net revenue.

From

\$3.35 in adjusted EPS and \$20.9B in net revenue.

Our estimates compare to consensus of \$20.9 in revenue and \$3.38 in EPS.

Our FY15 revenue growth estimate is 14% YoY and operating margin estimate is 22.2%. Based on our \$2.98 estimate for calendar 2014 and using a 20x multiple, a premium to our technology universe, we determine a 12-month price target for EBAY of \$59. eBay is capturing a premium valuation due to its resurgence in the marketplace, and the potential for PayPal to cross into the much larger market of offline payments.

## Share Performance

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eBay Inc. (EBAY)	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13	Q2/13	Q3/13	Q4/13
Date of Earnings Release	18-Apr-12	18-Jul-12	17-Oct-12	16-Jan-13	17-Apr-13	17-Jul-13	16-Oct-13	22-Jan-14
Stock Price on Date of Earnings Release	35.87	40.46	48.20	52.90	56.10	57.38	53.52	54.41
Stock Price a Day After Earnings Release	40.62	43.95	50.83	54.17	52.82	53.52	51.38	54.94
% Change	13.2%	8.6%	5.5%	2.4%	-5.8%	-6.7%	-4.0%	1.0%

Source: MSN and BGC Financial

## Short Interest

Settlement Date	Short Interest	Percent Change	Average Daily Share Volume	Days to Cover
03/14/2014	20,404,854	18.94	10,105,977	2.02
02/28/2014	17,155,861	-30.05	13,755,222	1.25
02/14/2014	24,526,167	-9.50	12,411,371	1.98
01/31/2014	27,100,060	55.58	22,887,500	1.18
01/15/2014	17,418,473	-14.41	13,932,851	1.25
12/31/2013	20,351,802	-5.24	10,532,025	1.93
12/13/2013	21,477,961	-2.55	11,517,693	1.86
11/29/2013	22,040,597	15.37	18,866,686	1.17
11/15/2013	19,103,999	12.09	11,341,090	1.68
10/31/2013	17,043,945	13.68	15,238,001	1.12
10/15/2013	14,992,834	-4.16	7,447,071	2.01
09/30/2013	15,643,095	3.83	8,826,361	1.77
09/13/2013	15,066,206	-0.09	8,667,306	1.74
08/30/2013	15,080,072	-5.28	8,737,699	1.73
08/15/2013	15,920,740	11.75	8,024,019	1.98
07/31/2013	14,246,649	-8.87	14,585,980	1.00
07/15/2013	15,634,066	-0.78	7,150,809	2.19
06/28/2013	15,756,415	4.66	10,474,825	1.50
06/14/2013	15,055,045	6.90	11,315,509	1.33
05/31/2013	14,082,872	0.16	10,185,281	1.38
05/15/2013	14,061,032	18.47	8,232,911	1.71
04/30/2013	11,869,255	-22.67	12,779,940	1.00
04/15/2013	15,349,458	23.05	9,895,163	1.55
03/28/2013	12,474,509	25.65	14,764,689	1.00

Source: www.nasdaqtrader.com

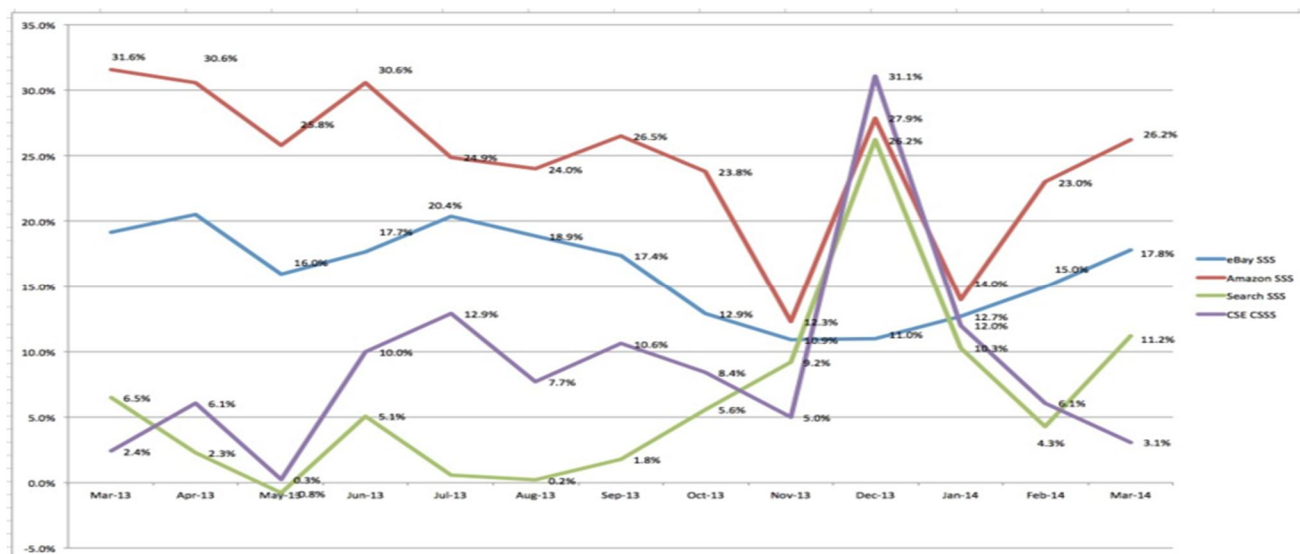
## Channel Advisor Metrics

### Channel Advisor Same Store Sales (SSS) - March 2013 through March 2014

Same Store Sales for Ebay were up at 17.8% in March 2014 compared to 15% in February 2014. Amazon had Same Store Sales growth of 26.2% YoY in March 2014 compared to 23% in February 2014.

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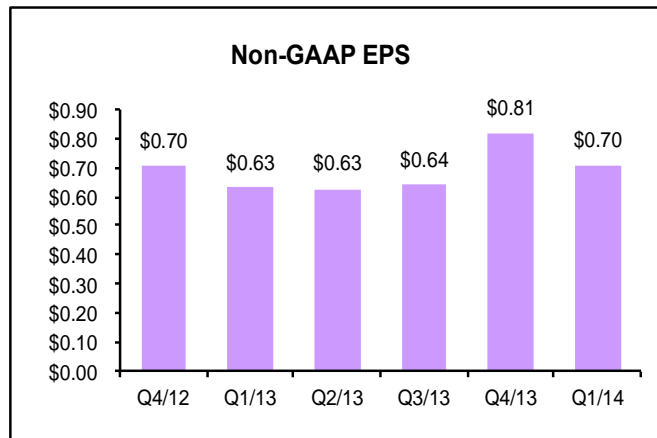
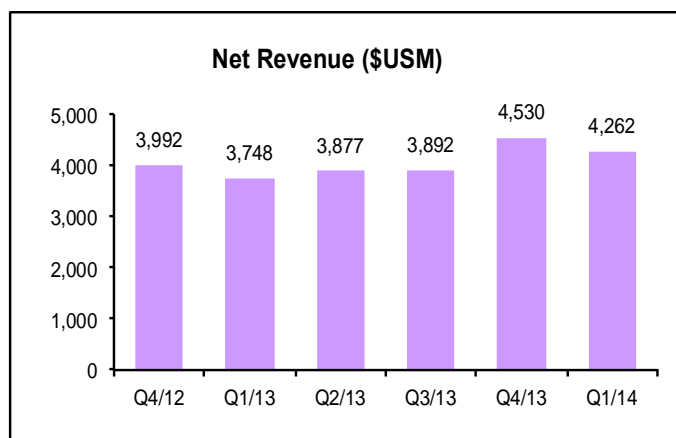
Source: ebaystrategies.blogs.com

## Capital Allocation

Ebay generated free cash flow of \$968M in the March quarter. The company repurchased 33.1M shares of common stock for \$1.8B in the March quarter.

## March Quarter Financial Metrics Review

The combined businesses of EBAY generated revenue of \$4.2B (+13.7% YoY) in the March quarter. Non-GAAP EPS for Q114 was \$0.70 (+12% YoY).

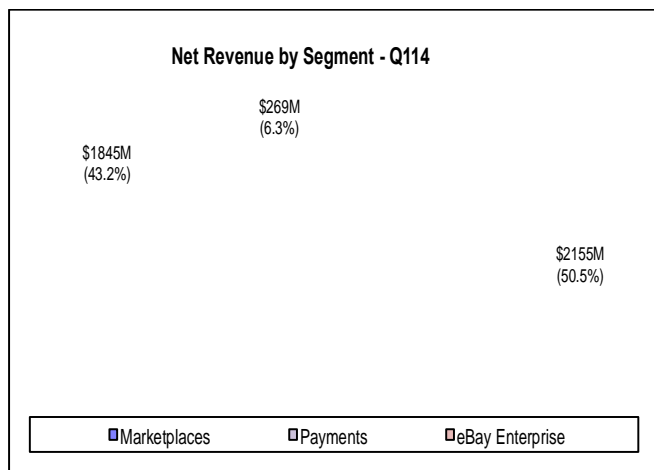
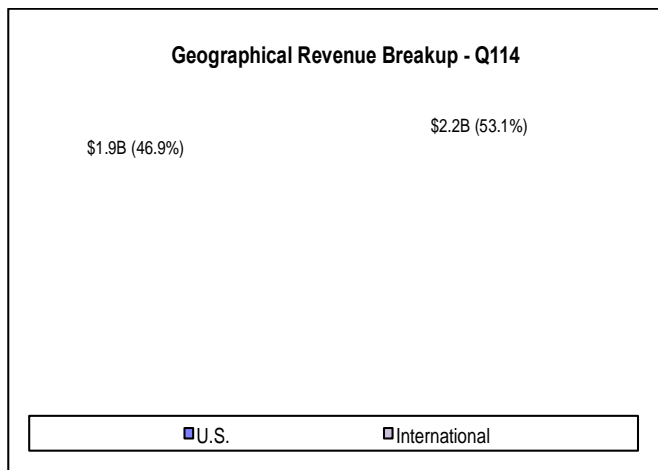


Source: Company Documents and BGC Financial

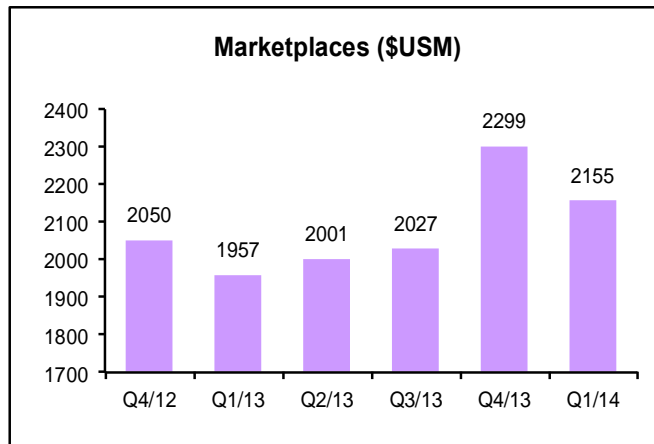
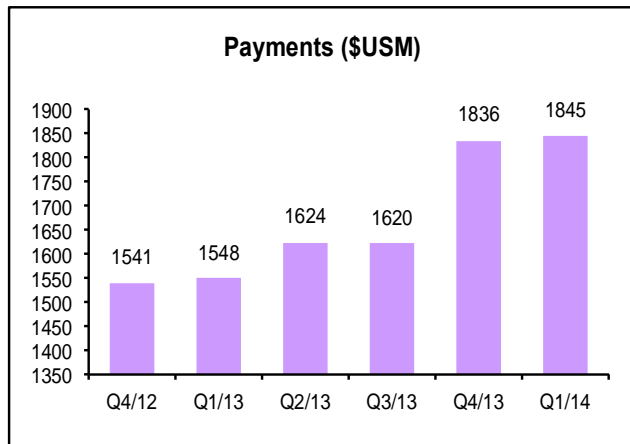
## Segments

See page 8 for important disclosures and disclaimers

Revenue for EBAY now comes from three segments: Payments, Marketplaces and eBay Enterprise.

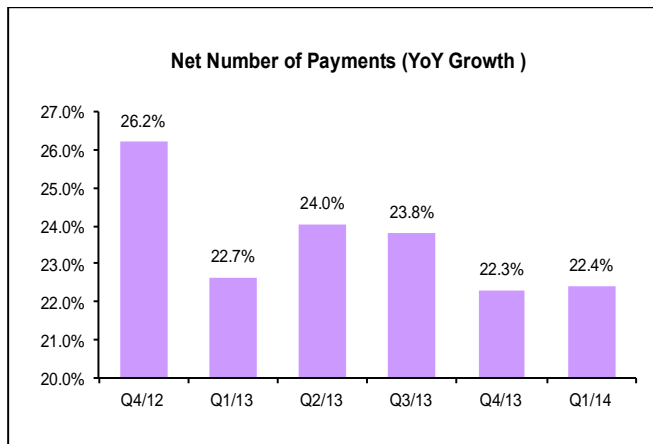
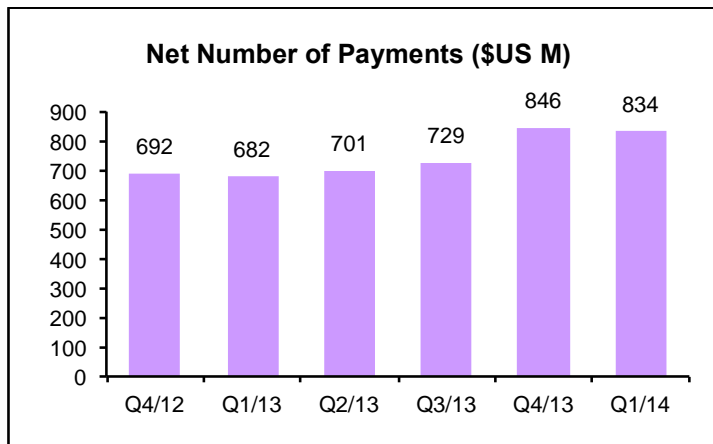


Source: Company Documents and BGC Financial



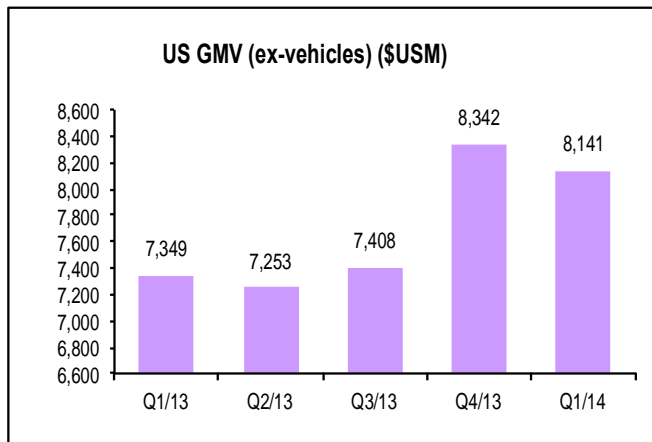
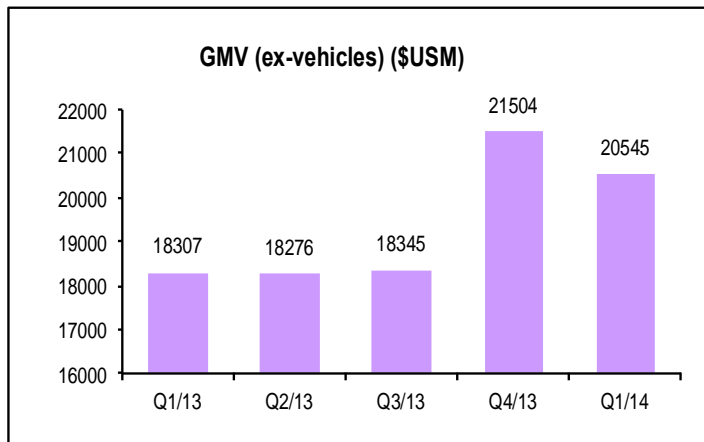
Source: Company Documents and BGC Financial

## Net Number of Payments



Source: Company Documents and BGC Financial

## Gross Merchandise Volume



Source: Company Documents and BGC Financial

## Key Metrics Review

Revenues	2012	2013	Q1 (2013)	Q2 (2013)	Q3 (2013)	Q4 (2013)	Q1 (2014)
<b>Revenues</b>	14,071	16,047	3,748	3,877	3,892	4,530	4,262
Y/Y Growth Rate	21%	14%	14%	14%	14%	13%	14%
Q/Q Growth Rate	na	na	-6%	3%	0%	16%	-6%
<b>Net transaction revenues</b>	12,073	13,789	3,229	3,306	3,346	3,908	3,635
Y/Y Growth Rate	21%	14%	14%	14%	14%	14%	13%
Q/Q Growth Rate	na	na	-6%	2%	1%	17%	-7%
<b>Marketing services and other revenues</b>	1,981	2,235	524	579	553	634	634
Y/Y Growth Rate	22%	13%	15%	13%	14%	12%	21%
Q/Q Growth Rate	na	na	-7%	10%	-4%	15%	0%
<b>Marketplaces</b>	7,398	8,284	1,957	2,001	2,027	2,299	2,155
Y/Y Growth Rate	9%	13%	13%	10%	12%	12%	10%
Q/Q Growth Rate	na	na	-5%	2%	1%	13%	-6%
<b>Payments</b>	5,573	6,628	1,548	1,624	1,620	1,836	1,845
Y/Y Growth Rate	26%	19%	18%	20%	19%	19%	19%
Q/Q Growth Rate	na	na	0%	5%	0%	13%	0%
<b>eBay Enterprise</b>	1,083	1,112	236	246	238	392	269
Y/Y Growth Rate	84%	3%	0%	11%	5%	-2%	14%
Q/Q Growth Rate	na	na	-41%	4%	-3%	65%	-31%
<b>As % of Revenues</b>							
Net transaction revenues	86%	86%	86%	85%	86%	86%	85%
Marketing services and other revenues	14%	14%	14%	15%	14%	14%	15%
Marketplaces	53%	52%	52%	52%	52%	51%	51%
Payments	40%	41%	41%	42%	42%	41%	43%
eBay Enterprise	8%	7%	6%	6%	6%	9%	6%

Source: Company Documents and BGC Financial

Cost	2012	2013	Q1 (2013)	Q2 (2013)	Q3 (2013)	Q4 (2013)	Q1 (2014)
<b>Cost of Revenues</b>	4,215	5,036	1,152	1,211	1,224	1,449	1,351
As % of Revenues	30%	31%	31%	31%	31%	32%	32%
<b>Product development</b>	1,573	1,768	434	451	433	450	480
As % of Revenues	11%	11%	12%	12%	11%	10%	11%
<b>Sales &amp; Marketing</b>	2,913	3,060	697	771	755	837	805
As % of Revenues	21%	19%	19%	20%	19%	18%	19%
<b>General &amp; Administrative</b>	1,566	1,703	408	419	415	461	465
As % of Revenues	11%	11%	11%	11%	11%	10%	11%

Source: Company Documents and BGC Financial

Profitability	2012	2013	Q1 (2013)	Q2 (2013)	Q3 (2013)	Q4 (2013)	Q1 (2014)
<b>Income from operations</b>	2,889	3,371	800	750	799	1,022	878
As % of Revenues	21%	21%	21%	19%	21%	23%	21%
<b>Net Income</b>	2,610	2,856	677	640	689	850	-2,326
As % of Revenues	19%	18%	18%	17%	18%	19%	-55%
<b>Cash EPS</b>	\$2.36	\$2.71	\$0.63	\$0.63	\$0.64	\$0.81	\$0.70
Number of Shares (Diluted)	1312	1313	1319	1313	1310	1310	1276
<b>Cash and Marketable Securities</b>	6817	0	9402	10436	10271	9025	7844
Capital Expenditure	1,257	1,250	299	353	317	281	206
<b>Operating Cash Flow</b>	3839	4995	937	1011	1334	1713	1174
Free Cash Flow	2310	2310	638	658	1,017	1,432	968
<b>Int'l revenues as % of Total Revenues</b>	52%	52%	52%	52%	52%	52%	53%

Source: Company Documents and BGC Financial

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## Balance Sheet and Cash flow

EBAY has \$7.8B in cash (\$5.99 / share), \$4.1B long-term debt and \$1.1B in cash from operations as of March 31, 2014.

## Risks

**Operating Results:** The operating results of EBAY may fluctuate due to several factors. These include the ability of the company to retain an active user base, to reduce the loss of active sellers and buyers, to manage and integrate acquired businesses and also general economic, legal and regulatory conditions.

**Economic Recession:** The Marketplaces and Payments businesses of EBAY are highly dependent on consumer purchases. Selling prices, purchase volume on Marketplaces platforms and paid transactions volume on Paypal payment services have gone down due to the ongoing economic recession. This could harm the business of the company.

**Exchange and Interest Rate Fluctuations:** A significant portion of the company's business is conducted outside the United States, though the results are reported in U.S dollars. This exposes the company to adverse changes in currency exchange rates and interest rates.

**Piracy and Patent Litigations:** Despite the repeated efforts of the company to eliminate infringement of third party copyrights, trade names and trademarks, there has been sale and listing of pirated items on its websites. This could lead to litigations and regulatory proceedings and penalties. In addition, the company is subject to a number of costly and time consuming patent litigations.

**Online Security Risks:** EBAY is prone to online security risks since its security measures may not be good enough to detect and avoid security breaches. This could potentially harm the company's reputation and its business.

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

## Disclosures Appendix

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this report.

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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.

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**NC:** Not Covered. BGC Financial LP does not provide an investment opinion or does not provide research coverage on this stock.

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### Distribution of Ratings/Investment Banking Services (IB) as of 04/30/14 BGC

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [B]	15	36	0	0
HOLD [H]	26	62	0	0
SELL [S]	1	2	0	0

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## Price Target and Ratings Changes eBay Inc. (EBAY)



Source: finance.yahoo.com and BGC Partners

EBAY Inc (EBAY)													Cash&eqv. \$7,844.0					
Income Statement													Cash / share \$5.99					
(Data in \$US millions, except per share)													LT Debt \$4,124					
													As of: Mar 31, 2014					
2013 by Quarter					2014 by Quarter					2015 by Quarter					Calendar Year			
	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14E	Q3/14E	Q4/14E	Q1/15E	Q2/15E	Q3/15E	Q4/15E	2012	2013	2014E	2015E		
Net Revenues	3,748.0	3,877.0	3,892.0	4,530.0	4,262.0	4,435.3	4,468.0	5,191.4	4,850.2	5,042.9	5,089.1	5,941.5	14,071.0	16,047.0	18,356.7	20,923.7		
Cost of net revenues	1,152.0	1,211.0	1,224.0	1,449.0	1,351.0	1,401.6	1,411.9	1,650.9	1,547.2	1,608.7	1,628.5	1,907.2	4,215.0	5,036.0	5,815.3	6,691.6		
Gross profit	2,596.0	2,666.0	2,668.0	3,081.0	2,911.0	3,033.7	3,056.1	3,540.5	3,303.0	3,434.2	3,460.6	4,034.3	9,856.0	11,011.0	12,541.4	14,232.1		
Operating expenses																		
Sales and marketing	697.0	771.0	755.0	837.0	805.0	864.9	857.9	976.0	921.5	953.1	961.8	1,099.2	2,913.0	3,060.0	3,503.7	3,935.7		
Product development	434.0	451.0	433.0	450.0	480.0	487.9	482.5	488.0	485.0	484.1	488.6	534.7	1,573.0	1,768.0	1,938.4	1,992.4		
General and administrative	408.0	419.0	415.0	461.0	465.0	474.6	478.1	508.8	523.8	539.6	544.5	564.4	1,566.0	1,703.0	1,926.4	2,172.4		
Amortization of acquired intangible assets	82.0	82.0	81.0	73.0	79.0	93.1	93.8	103.8	101.9	105.9	106.9	118.8	334.0	318.0	369.8	433.5		
Provision for transaction and loan losses	175.0	193.0	185.0	238.0	204.0	226.2	223.4	259.6	242.5	257.2	259.5	303.0	581.0	791.0	913.2	1,062.3		
Total operating expenses	1,796.0	1,916.0	1,869.0	2,059.0	2,033.0	2,146.7	2,135.7	2,336.1	2,274.7	2,339.9	2,361.3	2,620.2	6,967.0	7,640.0	8,651.5	9,596.2		
Income from operations	800.0	750.0	799.0	1,022.0	878.0	887.1	920.4	1,204.4	1,028.2	1,094.3	1,099.2	1,414.1	2,889.0	3,371.0	3,889.9	4,635.9		
Interest and other income, net	9.0	6.0	74.0	6.0	(5.0)	9.0	9.0	9.0	9.0	9.0	9.0	9.0	195.0	95.0	22.0	36.0		
Income before income taxes	809.0	756.0	873.0	1,028.0	873.0	896.1	929.4	1,213.4	1,037.2	1,103.3	1,108.2	1,423.1	3,084.0	3,466.0	3,911.9	4,671.9		
Provision for income taxes	132.0	116.0	184.0	178.0	3,199.0	182.8	190.5	248.7	212.6	226.2	227.2	291.7	474.0	610.0	3,821.1	957.7		
Net income	677.00	640.00	689.00	850.00	-2,326.00	713.3	738.9	964.7	824.6	877.1	881.1	1,131.4	2,610.0	2,856.0	90.8	3,714.1		
Stock compensation adjustment & others	152.0	182.0	148.0	217.0	3,225.0	165.0	165.0	165.0	165.0	165.0	165.0	165.0	490.0	699.0	3,720.0	660.0		
Adjusted net income	829.0	822.0	837.0	1,067.0	899.0	878.3	903.9	1,129.7	989.6	1,042.1	1,046.1	1,296.4	3,100.0	3,555.0	3,810.8	4,374.1		
GAAP EPS Reported - diluted	\$0.51	\$0.49	\$0.53	\$0.65	(\$1.82)	\$0.56	\$0.58	\$0.75	\$0.64	\$0.68	\$0.68	\$0.88	\$1.99	\$2.18	\$0.07	\$2.88		
Adjusted EPS (ex-stock comp & other)	\$0.63	\$0.63	\$0.64	\$0.81	\$0.70	\$0.69	\$0.71	\$0.88	\$0.77	\$0.81	\$0.81	\$1.00	\$2.36	\$2.71	\$2.98	\$3.40		
Shares used in per share calculation- diluted	1,319.0	1,313.0	1,310.0	1,310.0	1,276.0	1,279.0	1,282.0	1,283.0	1,284.0	1,287.0	1,290.0	1,291.0	1,312.3	1,313.0	1,280.0	1,288.0		
Margins on Revenue																		
Cost of revenues	30.7%	31.2%	31.4%	32.0%	31.7%	31.6%	31.6%	31.8%	31.9%	31.9%	32.0%	32.1%	30.0%	31.4%	31.7%	32.0%		
Sales and marketing	18.6%	19.9%	19.4%	18.5%	18.9%	19.5%	19.2%	18.8%	19.0%	18.9%	18.9%	18.5%	20.7%	19.1%	19.1%	18.8%		
Product development	11.6%	11.6%	11.1%	9.9%	11.3%	11.0%	10.8%	9.4%	10.0%	9.6%	9.6%	9.0%	11.2%	11.0%	10.6%	9.5%		
General and administrative	10.9%	10.8%	10.7%	10.2%	10.9%	10.7%	10.7%	9.8%	10.8%	10.7%	10.7%	9.5%	11.1%	10.6%	10.5%	10.4%		
Amortization of acquired intangible assets	2.2%	2.1%	2.1%	1.6%	1.9%	2.1%	2.1%	2.0%	2.1%	2.1%	2.1%	2.0%	2.4%	2.0%	2.0%	2.1%		
Provision for transaction and loan losses	4.7%	5.0%	4.8%	5.3%	4.8%	5.1%	5.0%	5.0%	5.0%	5.1%	5.1%	5.1%	4.1%	4.9%	5.0%	5.1%		
Restructuring	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Stock compensation adjustment & others	4.1%	4.7%	3.8%	4.8%	75.7%	3.7%	3.7%	3.2%	3.4%	3.3%	3.2%	2.8%	3.5%	4.4%	20.3%	3.2%		
EBITDAS	33.1%	32.4%	33.3%	35.0%	33.1%	31.3%	31.8%	32.8%	31.5%	31.6%	31.4%	32.2%	32.5%	33.5%	32.3%	31.7%		
Operating Margin	21.3%	19.3%	20.5%	22.6%	20.6%	20.0%	20.6%	23.2%	21.2%	21.7%	21.6%	23.8%	20.5%	21.0%	21.2%	22.2%		
Pretax Income	21.6%	19.5%	22.4%	22.7%	20.5%	20.2%	20.8%	23.4%	21.4%	21.9%	21.8%	24.0%	21.9%	21.6%	21.3%	22.3%		
Tax Rate	16.3%	15.3%	21.1%	17.3%	366.4%	20.4%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	15.4%	17.6%	97.7%	20.5%		
Net Income	18.1%	16.5%	17.7%	18.8%	-54.6%	16.1%	16.5%	18.6%	17.0%	17.4%	17.3%	19.0%	18.5%	17.8%	0.5%	17.8%		
% Changes Q/Q																		
Total Revenues	-6.1%	3.4%	0.4%	16.4%	-5.9%	4.1%	0.7%	16.2%	-6.6%	4.0%	0.9%	16.8%						
% Changes Year/Year																		
Total Revenues	14.4%	14.1%	14.3%	13.5%	13.7%	14.4%	14.8%	14.6%	13.8%	13.7%	13.9%	14.5%	20.8%	14.0%	14.4%	14.0%		
EBITDAS	18.7%	13.1%	17.8%	20.2%	13.6%	10.3%	9.6%	7.5%	8.5%	14.9%	12.6%	12.3%	21.4%	17.5%	10.1%	12.1%		
Operating Income	21.3%	19.3%	20.5%	22.6%	20.6%	20.0%	20.6%	23.2%	21.2%	21.7%	21.6%	23.8%	21.7%	16.7%	15.4%	19.2%		
Pretax Income	18.3%	-11.2%	29.9%	17.2%	7.9%	18.5%	6.5%	18.0%	18.8%	23.1%	19.2%	17.3%	-21.1%	12.4%	12.9%	19.4%		
Net Income	18.8%	-7.5%	15.4%	13.2%	NM	11.4%	7.2%	13.5%	NM	23.0%	19.2%	17.3%	-19.2%	9.4%	-96.8%	3990.6%		
Diluted EPS	17.8%	-7.8%	15.8%	13.9%	NM	14.4%	9.6%	15.9%	NM	22.2%	18.5%	16.6%	16.3%	14.6%	10.0%	14.1%		
EBITDAS	1,240.0	1,258.0	1,296.0	1,586.0	1,409.0	1,387.1	1,420.4	1,704.4	1,528.2	1,594.3	1,599.2	1,914.1	4,577.0	5,380.0	5,920.9	6,635.9		
April 29, 2014																		
Source: Company reports and BGC Financial																		

Source: Company Documents and BGC Financial

EBAY Inc (EBAY)													
Balance Sheet													
(Data in Thousands)													
	2012 by Quarter				2013 by Quarter				2014 by Quarter	Calendar Year			
	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	Dec 31 2010	Dec 31 2011	Dec 31 2012	Dec 31 2013
	Mar 31 2012	Jun 30 2012	Sep 30 2012	Dec 31 2012	Mar 31 2013	Jun 30 2013	Sep 30 2013	Dec 31 2013	Mar 31 2014				
<b>Assets</b>													
Current assets:													
Cash and cash equivalents	41,64,000	40,38,000	73,31,000	68,17,000	65,30,000	68,55,000	52,80,000	44,94,000	44,15,000	55,77,411	46,91,101	68,17,000	44,94,000
Short term investments	17,07,000	17,16,000	18,04,000	25,91,000	28,72,000	35,81,000	49,91,000	45,31,000	34,29,000	10,45,403	12,38,301	25,91,000	45,31,000
Accounts receivable, net	6,33,000	6,48,000	6,94,000	8,22,000	7,43,000	7,43,000	7,72,000	8,99,000	8,10,000	4,54,366	6,81,593	8,22,000	8,99,000
Loans and interest receivable, net	15,17,000	16,21,000	17,92,000	21,60,000	21,50,000	22,73,000	24,34,000	27,89,000	27,44,000	9,56,189	15,01,473	21,60,000	27,89,000
Funds receivable and customer accounts	43,40,000	42,95,000	48,07,000	80,94,000	88,97,000	90,12,000	90,73,000	92,60,000	96,48,000	25,50,731	39,67,550	80,94,000	92,60,000
Other Current Assets	7,28,000	9,60,000	9,82,000	9,14,000	11,44,000	9,82,000	9,26,000	13,10,000	13,13,000	4,81,238	5,81,436	9,14,000	13,10,000
Total Current Assets:	1,30,89,000	1,32,78,000	1,74,10,000	2,13,98,000	2,23,36,000	2,34,46,000	2,34,76,000	2,32,83,000	2,23,59,000	1,10,65,338	1,26,61,454	2,13,98,000	*****
Long-term investments	28,61,000	26,30,000	25,00,000	30,44,000	31,72,000	25,06,000	41,38,000	49,71,000	52,11,000	24,92,012	24,52,763	30,44,000	49,71,000
Property and equipment, net	21,09,000	22,38,000	23,93,000	24,91,000	25,75,000	26,97,000	27,63,000	27,60,000	26,86,000	15,23,333	19,86,216	24,91,000	27,60,000
Goodwill	84,40,000	84,17,000	84,92,000	85,37,000	84,55,000	83,94,000	85,66,000	92,67,000	92,57,000	61,93,163	83,64,989	85,37,000	92,67,000
Intangible assets, net	13,16,000	12,72,000	12,34,000	11,28,000	10,23,000	9,26,000	8,63,000	9,41,000	8,05,000	5,40,711	14,06,380	11,28,000	9,41,000
Other Assets	3,92,000	4,23,000	4,73,000	4,76,000	4,39,000	5,81,000	2,61,000	2,66,000	2,27,000	1,89,205	4,48,416	4,76,000	2,66,000
Total Assets	2,82,07,000	2,82,58,000	3,25,02,000	3,70,74,000	3,80,00,000	3,85,50,000	4,00,67,000	4,14,88,000	4,05,45,000	2,20,03,762	2,73,20,218	3,70,74,000	*****
<b>Liabilities and Stockholder's Equity</b>													
Current liabilities:													
Accounts payable	3,25,000	2,57,000	2,71,000	3,01,000	3,08,000	3,13,000	2,88,000	3,09,000	2,77,000	1,84,963	2,83,102	3,01,000	3,09,000
Short Term Debt	5,64,000	5,64,000	12,000	4,13,000	4,11,000	4,10,000	4,08,000	6,000	4,000	0	5,64,601	4,13,000	6,000
Funds payable and amounts due to customers	43,40,000	42,95,000	48,07,000	80,94,000	88,97,000	90,12,000	90,73,000	92,60,000	96,48,000	25,50,731	39,67,550	80,94,000	92,60,000
Accrued expenses and other current liabilities	15,30,000	14,68,000	17,76,000	19,16,000	18,85,000	17,11,000	20,08,000	27,99,000	55,23,000	13,43,888	15,10,836	19,16,000	27,99,000
Deferred revenue and customer advances	1,35,000	1,37,000	1,32,000	1,37,000	1,49,000	1,54,000	1,64,000	1,58,000	1,69,000	96,464	1,10,429	1,37,000	1,58,000
Income taxes payable	71,000	79,000	63,000	63,000	70,000	70,000	87,000	1,07,000	1,20,000	40,468	2,97,686	63,000	1,07,000
Total Current Liabilities	69,65,000	68,00,000	70,61,000	1,09,24,000	1,17,20,000	1,16,70,000	1,20,28,000	1,26,39,000	1,57,41,000	45,16,514	67,34,204	1,09,24,000	*****
Deferred and other tax liabilities, net	9,46,000	9,56,000	9,45,000	9,72,000	8,32,000	8,89,000	9,14,000	8,41,000	8,28,000	6,45,457	10,72,951	9,72,000	8,41,000
Long Term Debt	15,21,000	15,18,000	45,06,000	41,06,000	41,05,000	41,23,000	41,23,000	41,17,000	41,24,000	14,94,227	15,25,047	41,06,000	41,17,000
Other liabilities	66,000	72,000	77,000	2,07,000	2,31,000	2,17,000	2,35,000	2,44,000	2,43,000	45,385	58,137	2,07,000	2,44,000
Total liabilities	94,98,000	93,46,000	1,25,89,000	1,62,09,000	1,68,88,000	1,68,99,000	1,73,00,000	1,78,41,000	2,09,36,000	67,01,583	93,90,339	1,62,09,000	*****
Total stockholders' equity	1,87,09,000	1,89,12,000	1,99,13,000	2,08,65,000	2,11,12,000	2,16,51,000	2,27,67,000	2,36,47,000	1,96,09,000	1,53,02,179	1,79,29,879	2,08,65,000	*****
Total liabilities and stockholders' equity	2,82,07,000	2,82,58,000	3,25,02,000	3,70,74,000	3,80,00,000	3,85,50,000	4,00,67,000	4,14,88,000	4,05,45,000	2,20,03,762	2,73,20,218	3,70,74,000	*****

Source: Company Documents and BGC Financial