

Company Report

FLASH NOTE
January 12, 2016

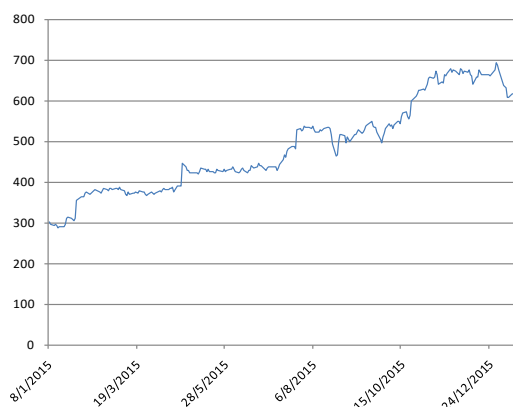
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Share Price (12/1/2016)
NASDAQ, in USD **\$617.89**

| | |
|-------------------------------|------------|
| # of Shares (mn) | 468.76 |
| Market Cap (in USD mn) | 289,643.36 |
| A.D. Volume (p) | 3,870,594 |
| Beta Co-efficient | 1.09 |
| Statistical Data | |
| Max 52 week, USD | 693.97 USD |
| Min 52 week, USD | 286.95 USD |
| 1-M Rtn | -7.05% |
| 6-M Rtn | 26.59% |
| 12-M Rtn | 109.64% |

Source: VRS Calculations, Reuters.

Stock Price Performance (1 year, in USD)



Note: Share price performance based on share price closes on NASDAQ.
Period as day/month/year.

AMAZON.COM Inc.

Listed on NASDAQ, US [Bloomberg Ticker: AMZN:US] [Reuters Ticker: AMZN.O]

Business Sector: Technology

Corporate & Investment Highlights

- Amazon.com Inc. is an e-commerce company. The Company sells a range of products and services through its websites. The Company's products are offered through consumer-facing websites, which include merchandise and content that it purchases for resale from vendors and those offered by third-party sellers.

Consolidated Revenue Breakdown per Segment and Geography (USD mn)

| | 2014 | Percent Change | 2013 | Percent Change | 2012 | Percent Change | 2011 |
|---|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| North America | | | | | | | |
| Media | 11,567 | 7.01% | 10,809 | 17.63% | 9,189 | 15.45% | 7,959 |
| Electronics and other general merchandise | 38,517 | 28.45% | 29,985 | 28.84% | 23,273 | 34.41% | 17,315 |
| Other (1) | 5,385 | 44.64% | 3,723 | 58.36% | 2,351 | 64.29% | 1,431 |
| Total North America | 55,469 | | 44,517 | | 34,813 | | 26,705 |
| International | | | | | | | |
| Media | 10,938 | 0.28% | 10,907 | 1.43% | 10,753 | 9.50% | 9,820 |
| Electronics and other general merchandise | 22,369 | 18.88% | 18,817 | 22.55% | 15,355 | 34.73% | 11,397 |
| Other (1) | 212 | 0.47% | 211 | 22.67% | 172 | 10.97% | 155 |
| Total International | 33,519 | | 29,935 | | 26,280 | | 21,372 |
| Total Net Sales | 88,988 | 19.52% | 74,452 | 21.87% | 61,093 | 27.07% | 48,077 |

Note: (1) Includes sales from non-retail activities, such as AWS sales, which are included in the North America segment, and advertising services and co-branded credit card agreements, which are included in both segments.. Source: The Company.

9-Month 2015 Consolidated Results (USD mn)

| (USD million) | 9M 2015 | % | 9M 2014 |
|-----------------------------|---------|----------|---------|
| Revenues | 71,259 | 19.44% | 59,659 |
| EBT (Continuing Operations) | 630 | -216.67% | -540 |
| EAT (Continuing Operations) | 114 | -125.05% | -455 |

Source: The Company.

Trailing P/E and P/S Ratios

| | |
|--------------|--------|
| Trailing P/E | 883.06 |
| Trailing P/S | 2.88 |

Source: VRS Calculations based on Company data.

Important Note:

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Listed on NASDAQ, US [Bloomberg Ticker: AMZN:US] [Reuters Ticker: AMZN.O]

Business Sector: Technology

BASIC FINANCIAL INDICATORS

| (in USD mn) | Sales | EBITDA | EBT | EATAM | P/E (x) | P/BV (x) | EV/EBITDA (x) | DEBT / EQUITY (x) | ROE % |
|-------------|--------|--------|-------|-------|----------|----------|---------------|-------------------|-------|
| 2009 | 24,509 | 1,507 | 1,161 | 902 | 321.1 | 55.1 | 193.4 | 0.02 | 17% |
| 2010 | 34,204 | 1,974 | 1,497 | 1,152 | 251.4 | 42.2 | 148.3 | 0.03 | 17% |
| 2011 | 48,077 | 1,945 | 934 | 631 | 459.0 | 37.3 | 146.4 | 0.05 | 8% |
| 2012 | 61,093 | 2,835 | 544 | -39 | -7,426.8 | 35.4 | 100.6 | 0.45 | 0% |
| 2013 | 74,452 | 3,998 | 506 | 274 | 1,057.1 | 29.7 | 71.3 | 0.40 | 3% |
| 2014 | 88,988 | 4,924 | -111 | -241 | -1,201.8 | 27.0 | 57.9 | 0.91 | -2% |

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements, VRS Calculations. n/c stands for non calculable.

Stock Versus S&P 500 Index
(Last 5 Years, Base = 100)



Note: Data based on price closes.
Period as day/month/year.

Working Capital Ratios

| in USD million | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|
| Revenues | USD mn | 24,509 | 34,204 | 48,077 | 61,093 | 74,452 | 88,988 |
| Cost (net of depreciation) | USD mn | 18,978 | 26,561 | 37,288 | 45,971 | 54,181 | 62,752 |
| Gross Profit Margin | % | 22.57% | 22.35% | 22.44% | 24.75% | 27.23% | 29.48% |
| Net Income / Profit | USD mn | 902 | 1,152 | 631 | -39 | 274 | -241 |
| Net Profit Margin | % | 3.7% | 3.4% | 1.3% | -0.1% | 0.4% | -0.3% |
| Cash & Cash Equivalents | USD mn | 3,444 | 3,777 | 5,269 | 8,084 | 8,658 | 14,557 |

Stock Days

| Days | 42 | 44 | 49 | 48 | 50 | 48 | |
|-----------------|--------|-------|-------|-------|-------|-------|-------|
| Stock Inventory | USD mn | 2,171 | 3,202 | 4,992 | 6,031 | 7,411 | 8,299 |

Debtors Days

| Days | 15 | 17 | 20 | 23 | 23 | 23 | |
|-----------------------|--------|-----|-------|-------|-------|-------|-------|
| Debtors - Receivables | USD mn | 988 | 1,587 | 2,571 | 3,817 | 4,767 | 5,612 |

Creditors Days

| Days | 108 | 111 | 109 | 106 | 102 | 96 | |
|-----------------------|--------|-------|-------|--------|--------|--------|--------|
| Creditors - Suppliers | USD mn | 5,605 | 8,051 | 11,145 | 13,318 | 15,133 | 16,459 |

Operating Cycle (Days)

| Days | 56 | 61 | 68 | 71 | 73 | 71 | |
|-------------------|------|-----|-----|-----|-----|-----|-----|
| Cash Cycle (Days) | Days | -51 | -50 | -41 | -35 | -29 | -24 |

Source: Official Consolidated Financial Statements, VRS Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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| Covered Company | Bloomberg | Reuters | Stock Price | Date | Disclosure |
|-----------------|-----------|---------|-------------|------------------|------------|
| AMAZON.COM Inc. | AMZN:US | AMZN.O | \$ 617.89 | January 12, 2016 | ---- |

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