

**Amazon Payments Europe S.C.A.**  
**Société en commandite par actions**  
**Siège social: 5, rue Plaetis, L-2338 Luxembourg**  
**R.C.S. Luxembourg : B 153.265**  
**(la «Société»)**

**MENTION**

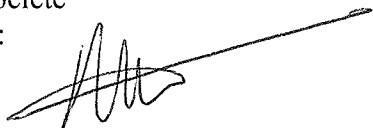
Nom de la société: Amazon Payments Europe S.C.A.  
Siège social: 5, rue Plaetis, L-2338 Luxembourg  
N° de Registre de Commerce: B 153.265

Les comptes annuels au 31 décembre 2011, ainsi que le rapport du réviseur d'entreprises agréé, ont été déposés au registre de commerce et des sociétés.

Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

Luxembourg, le 17 juillet 2012

Pour la Société  
Signature:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

RCSL Nr. : B153265

Matricule : 2010 2300 336

## BALANCE SHEET

**Financial year from** <sup>01</sup> 1/1/2011 **to** <sup>02</sup> 31/12/2011 (in <sup>03</sup> EUR )

Amazon Payments Europe S.C.A.

5, Rue Plaetis  
L-2338 Luxembourg

### ASSETS

**Financial year**

**Previous financial year**

#### A. Subscribed capital unpaid

- I. Subscribed capital not called
- II. Subscribed capital called but not paid

101	_____	102	_____
103	_____	104	_____
105	_____	106	_____

#### B. Formation expenses

107	_____	108	_____
-----	-------	-----	-------

#### C. Fixed assets

- I. Intangible assets
  - 1. Costs of research and development
  - 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were
    - a) acquired for valuable consideration and need not be shown under C.I.3
    - b) created by the undertaking itself
  - 3. Goodwill, to the extent that it was acquired for valuable consideration
  - 4. Payments on account and intangible fixed assets under development
- II. Tangible assets
  - 1. Land and buildings
  - 2. Plant and machinery
  - 3. Other fixtures and fittings, tools and equipment
  - 4. Payments on account and tangible assets in course of construction
- III. Financial assets
  - 1. Shares in affiliated undertakings
  - 2. Loans to affiliated undertakings
  - 3. Shares in undertakings with which the company is linked by virtue of participating interests
  - 4. Loans to undertakings with which the company is linked by virtue of participating interests
  - 5. Investments held as fixed assets
  - 6. Loans and claims held as fixed assets
  - 7. Own shares or own corporate units

109	_____	110	_____
111	_____	112	_____
113	_____	114	_____
115	_____	116	_____
117	_____	118	_____
119	_____	120	_____
121	_____	122	_____
123	_____	124	_____
125	_____	126	_____
127	_____	128	_____
129	_____	130	_____
131	_____	132	_____
133	_____	134	_____
135	_____	136	_____
137	_____	138	_____
139	_____	140	_____
141	_____	142	_____
143	_____	144	_____
145	_____	146	_____
147	_____	148	_____
149	_____	150	_____

RCSL Nr. : B153265

Matricule : 2010 2300 336

	Financial year	Previous financial year
<b>D. Current assets</b>		
I. Stocks	151 <u>4.655.326,00</u>	152 _____
1. Raw materials and consumables	153 _____	154 _____
2. Work and contracts in progress	155 _____	156 _____
3. Finished goods and goods for resale	157 _____	158 _____
4. Payments on account	159 _____	160 _____
II. Debtors	161 _____	162 _____
1. Trade debtors	163 <u>1.136.800,00</u>	164 _____
a) becoming due and payable after less than one year	165 <u>887.760,00</u>	166 _____
b) becoming due and payable after more than one year	167 <u>887.760,00</u>	168 _____
2. Amounts owed by affiliated undertakings	169 _____	170 _____
a) becoming due and payable after less than one year	171 <u>247.866,00</u>	172 _____
b) becoming due and payable after more than one year	173 <u>247.866,00</u>	174 _____
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests	175 _____	176 _____
a) becoming due and payable after less than one year	177 _____	178 _____
b) becoming due and payable after more than one year	179 _____	180 _____
4. Other debtors	181 _____	182 _____
a) becoming due and payable after less than one year	183 <u>1.174,00</u>	184 _____
b) becoming due and payable after more than one year	185 <u>1.174,00</u>	186 _____
III. Investments	187 _____	188 _____
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	189 _____	190 _____
2. Own shares or own corporate units	191 _____	192 _____
3. Other investments	193 _____	194 _____
IV. Cash at bank and in hand	195 _____	196 _____
	197 <u>3.518.526,00</u>	198 _____
<b>E. Prepayments</b>	199 <u>21.767,00</u>	200 _____
<b>TOTAL (ASSETS)</b>	201 <u>4.677.093,00</u>	202 <u>0,00</u>

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**LIABILITIES**

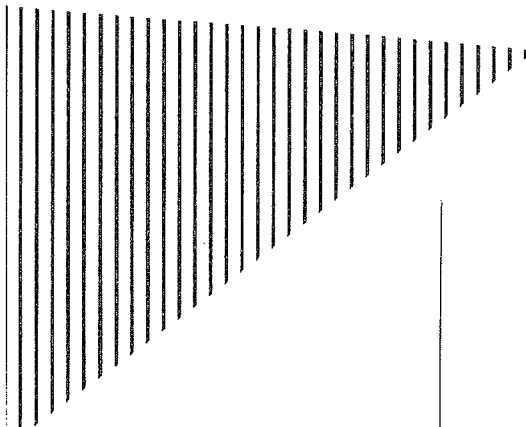

	Financial year	Previous financial year
<b>A. Capital and reserves</b>		
I. Subscribed capital	301 <u>3.223.657,00</u>	302 _____
II. Share premium and similar premiums	303 <u>1.600.000,00</u>	304 _____
III. Revaluation reserves	305 <u>2.160.000,00</u>	306 _____
IV. Reserves	307 <u>19.214,00</u>	308 _____
1. Legal reserve	309 <u>240.000,00</u>	310 _____
2. Reserve for own shares	311 <u>240.000,00</u>	312 _____
3. Reserves provided for by the articles of association	313 _____	314 _____
4. Other reserves	315 _____	316 _____
V. Profit or loss brought forward	317 _____	318 _____
VI. Result for the financial year	319 <u>-139.002,00</u>	320 _____
VII. Interim dividends	321 <u>-656.555,00</u>	322 _____
VIII. Investment subsidies	323 _____	324 _____
IX. Immunised appreciation	325 _____	326 _____
	327 _____	328 _____
<b>B. Subordinated creditors</b>	329 _____	330 _____
<b>C. Provisions</b>	331 _____	332 _____
1. Provisions for pensions and similar obligations	333 _____	334 _____
2. Provisions for taxation	335 _____	336 _____
3. Other provisions	337 _____	338 _____
<b>D. Non subordinated debts</b>	339 <u>1.453.436,00</u>	340 _____
1. Debenture loans	341 _____	342 _____
a) Convertible loans	343 _____	344 _____
i) becoming due and payable after less than one year	345 _____	346 _____
ii) becoming due and payable after more than one year	347 _____	348 _____
b) Non convertible loans	349 _____	350 _____
i) becoming due and payable after less than one year	351 _____	352 _____
ii) becoming due and payable after more than one year	353 _____	354 _____
2. Amounts owed to credit institutions	355 _____	356 _____
a) becoming due and payable after less than one year	357 _____	358 _____
b) becoming due and payable after more than one year	359 _____	360 _____
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	361 _____	362 _____
a) becoming due and payable after less than one year	363 _____	364 _____
b) becoming due and payable after more than one year	365 _____	366 _____
4. Trade creditors	367 <u>1.343.030,00</u>	368 _____
a) becoming due and payable after less than one year	369 <u>1.343.030,00</u>	370 _____
b) becoming due and payable after more than one year	371 _____	372 _____

RCSL Nr. : B153265

Matricule : 2010 2300 336

	Financial year	Previous financial year
5. Bills of exchange payable	373 _____	374 _____
a) becoming due and payable after less than one year	375 _____	376 _____
b) becoming due and payable after more than one year	377 _____	378 _____
6. Amounts owed to affiliated undertakings	379 _____	380 _____
a) becoming due and payable after less than one year	381 _____	382 _____
b) becoming due and payable after more than one year	383 _____	384 _____
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	385 _____	386 _____
a) becoming due and payable after less than one year	387 _____	388 _____
b) becoming due and payable after more than one year	389 _____	390 _____
8. Tax and social security	391 <u>28.762,00</u>	392 _____
a) Tax	393 <u>4.615,00</u>	394 _____
b) Social security	395 <u>24.147,00</u>	396 _____
9. Other creditors	397 <u>81.644,00</u>	398 _____
a) becoming due and payable after less than one year	399 <u>81.644,00</u>	400 _____
b) becoming due and payable after more than one year	401 _____	402 _____
<b>E. Deferred income</b>	403 _____	404 _____
<b>TOTAL (LIABILITIES)</b>	405 <u>4.677.093,00</u>	406 <u>0,00</u>

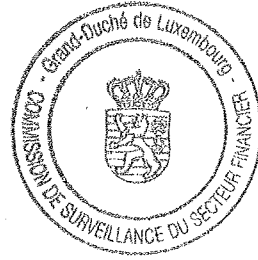
18 JUIN 2012



Amazon Payments Europe S.C.A.  
5, rue Plaetis  
L-2338 Luxembourg

R.C.S. Luxembourg B 153.265

Annual accounts as of 31 December 2011, and  
Independent auditor's report



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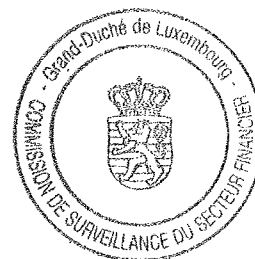
Amazon Payments Europe S.C.A.  
Société en Commandite par Actions

**SUPERVISORY BOARD**

*Mr. Michael Miller, residing in Seattle, USA.*

*Mr. Matthew Swann, residing in Seattle, USA.*

*Ms. Eva Gehlin, residing in Luxembourg.*



**MANAGEMENT**

*Amazon EU S.à r.l, General Manager, having its registered office in Luxembourg.*

*Duly represented by its permanent representative Mr. Eric Broussard, residing in Luxembourg.*

**INDEPENDENT AUDITOR (Réviseur d'entreprises agréé)**

*Ernst & Young S.A.  
7, Rue Gabriel Lippmann  
Parc d'Activité Syrdall 2  
L-5365 Munsbach  
Luxembourg*



Amazon Payments Europe S.C.A.  
Société en Commandite par Actions

**Notes to the accounts**  
As of 31 December 2011



**Note 1 – General**

Amazon Payments Europe S.C.A. ("The Company") was incorporated in Luxembourg on 15 April 2010, as a corporate partnership limited by shares (Société en Commandite par Actions).

The Company was initially registered under the name "Amazon PV Services Europe S.C.A.", and changed its name to the current name on 2 July 2010.

The registered office is established at 5, rue Plaetis, L-2338 Luxembourg. The registration number is B 153.265.

The corporate object of the Company is to carry out all the activities as permitted under the Payments Services Act 2009.

The main purpose of the Company is to act as an Electronic Money Institution pursuant to article 50 of the Payment Services Act 2009. The Company has been granted its license as Electronic Money Institution by the Ministère des Finances and is supervised by the Commission de Surveillance du Secteur Financier.

The financial year begins on 1 January and ends on 31 December of each year. The first financial year after the incorporation ended on 31 December 2010.

The Company's accounts are included within the consolidated accounts of Amazon.com, Inc., located in the United States at 410 Terry Avenue North, Seattle, Washington 98109-5210, USA, which is the ultimate parent.

**Note 2 – Significant accounting policies**

*General principles*

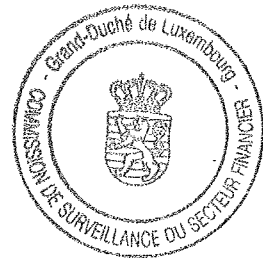
The annual accounts are drawn up in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg.

*Presentation and basis of financial statements*

Certain modifications have been made to the format of the financial statements for the year ended 31 December 2011 in conformity with the changes brought by the law of 10 December 2010. These modifications affect the presentation of certain balances but they have no net impact on the result for the year ended 31 December 2011. The related changes in classifications of balances and transactions have only been applied prospectively for the year 2011 and therefore the 2010 annual accounts have not been reclassified.

Amazon Payments Europe S.C.A.  
Société en Commandite par Actions

**Notes to the accounts (continued)**  
As of 31 December 2011



**Note 2 – Significant accounting policies (continued)**

The significant accounting policies are as follows:

*Cash at bank*

Cash at bank includes cash with banks and short term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of ninety days or less and that are subject to an insignificant risk of a change in value.

*Debtors*

Debtors are recorded at their nominal value. A value adjustment is made when their reimbursement is partly or completely in doubt. These value adjustments may not be continued if the reasons for which the value adjustments were made have ceased to apply.

*Foreign currency translation*

The Company maintains its books and records in EUR. Transactions in other currencies are translated into EUR at the rates of exchange prevailing on the dates of the transactions.

Non-monetary assets and liabilities denominated in other currencies are translated into EUR at the historical exchange rate. Other assets and liabilities denominated in other currencies are translated into EUR at the exchange rate at the balance sheet date. Realized exchange gains and losses and unrealized exchange losses are reflected in the profit and loss account. Unrealized exchange gains are reflected in revaluation reserves.

The Company has a business unit which transacts most of its business in Great Britain Pound ("GBP"). For purposes of including this business unit into the annual accounts of the Company, the balance sheet is translated from GBP to EUR using the closing rate method, including amounts owed between the GBP business unit and EUR business units. Profit and loss accounts are translated at average exchange rates prevailing throughout the period. Exchange differences arising from this translation are recorded in shareholder's equity under the caption revaluation reserves.

The following is a table of the currency translation rates from GBP to EUR as of 31 December 2011 and 2010, and the average rates for the years ended 31 December 2011 and 2010.

2011 Average rate	31 December 2011 Closing rate	2010 Average rate	31 December 2010 Closing rate
1.15	1.20	1.17	1.17

*Debts to trade creditors*

Debts are recorded at their repayment value.

Amazon Payments Europe S.C.A.  
Société en Commandite par Actions

**Notes to the accounts (continued)**  
As of 31 December 2011



**Note 2 – Significant accounting policies (continued)**

*Revenue recognition*

The Company recognises revenues for services rendered when the following four recognition criteria are met: persuasive evidence of an arrangement exists, services have been rendered, the selling price is fixed or determinable, and collectibility is reasonably assured.

Revenue primarily consists of the payment processing fees charged to merchants and related revenues.

*Other external charges*

Other external charges include ongoing costs related to the operation of the Company.

**Note 3 – Cash at bank**

As at 31 December 2011, cash at bank only consists of loans and advances to credit institutions, of which a portion represents funds segregated for the benefit of others on separate accounts in accordance with article 24-10 of the law of the 20<sup>th</sup> of May 2011 relating to electronic-money.

**Note 4 – Trade debtors**

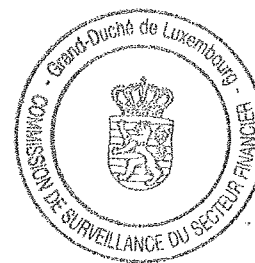
*Trade debtors*

	31 December 2011 EUR	31 December 2010 EUR
Outstanding billed revenues	941,774	---
Provisions for doubtful accounts	(54,014)	---
Trade debtors	<u>887,760</u>	<u>---</u>

The Company recorded value adjustments in respect of trade debtors amounting to EUR 124,402 for the year ended 31 December 2011.

Amazon Payments Europe S.C.A.  
Société en Commandite par Actions

Notes to the accounts (continued)  
As of 31 December 2011



**Note 5 – Amounts owed by affiliated undertakings**

Company name	becoming due and payable within 1 year EUR	becoming due and payable after more than 1 year EUR	Total 31 December 2011 EUR	Total 31 December 2010 EUR
Amazon EU S.à r.l., Luxembourg	215,626	---	215,626	---
BuyVIP GmbH, Germany	30,330	---	30,330	---
Amazon Services Europe S.à r.l., Luxembourg	1,910	---	1,910	---
Total	<u>247,866</u>	<u>---</u>	<u>247,866</u>	<u>---</u>

The amounts owed by affiliated undertakings mainly consist of balances generated in the fiscal consolidation of the company for income taxes as depicted in note 9.

**Note 6 – Capital and reserves**

	Balance as of 31 December 2010 EUR	Allocation of results EUR	Revaluation reserves EUR	Results for the year EUR	Balance as of 31 December 2011 EUR
Subscribed capital	1,600,000	---	---	---	1,600,000
Share premium	2,160,000	---	---	---	2,160,000
Revaluation reserves	---	---	19,214	---	19,214
Legal reserve	240,000	---	---	---	240,000
Results brought forward	---	(139,002)	---	---	(139,002)
Results for the year	(139,002)	139,002	---	(656,555)	(656,555)
Total	<u>3,860,998</u>	<u>---</u>	<u>19,214</u>	<u>(656,555)</u>	<u>3,223,657</u>

*Subscribed capital*

As at 31 December 2011 and 2010, the subscribed capital amounts to EUR 1,600,000 divided into 16,000 shares with a nominal value of EUR 100 each.

Amazon Payments Europe S.C.A.  
Société en Commandite par Actions

**Notes to the accounts (continued)**  
As of 31 December 2011



**Note 6 – Capital and reserves (continued)**

*Share premium*

The share premium account predominately represents the contribution made by the main shareholder in December 2010, in exchange for the issue of new shares following a decision taken at the extraordinary general meeting held on 14 December 2010.

The Company allocated EUR 240,000 out of the share premium account to the legal reserve of the Company.

As at 31 December 2011, the share premium amounts to EUR 2,160,000 (2010, EUR 2,160,000).

*Legal reserve*

In accordance with the Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the legal reserve reaches 10% of the issued subscribed capital. The legal reserve is not available for distribution to the shareholders.

**Note 7 – Amounts owed to affiliated undertakings**

Company name	becoming due and payable within 1 year EUR	becoming due and payable after more than 1 year EUR	Total 31 December 2011 EUR	Total 31 December 2010 EUR
Amazon EU S.à r.l., Luxembourg	---	---	---	29,383
Total	---	---	---	29,383

**Note 8 – Debts to trade creditors**

All creditors are due and payable within a period of one year.

**Note 9 – Tax and social security debts**

The Company is subject to all taxes applicable to Luxembourg commercial companies. The Company has secured approval in conformity with Article 164 bis of the law on income tax, for the fiscal consolidation of the company with Amazon Services Europe S.à r.l., Amazon Media EU S.à r.l. and Amazon EU S.à r.l..

Amazon Payments Europe S.C.A.  
Société en Commandite par Actions

**Notes to the accounts (continued)**  
As of 31 December 2011



**Note 10 – Other creditors**

All debts are due and payable within one year.

**Note 11 – Staff expenses**

The Company employed an average of 6 full time employees during the financial year (2010: 2).

**Note 12 – Emoluments**

No emoluments, advances or credits were granted to the members of the Supervisory Board and the General Manager during the financial year.

*Eric L. Braun*

**Amazon Payments Europe S.C.A.  
Société en commandite par actions  
Siège social: 5, rue Plaetis, L-2338 Luxembourg  
R.C.S. Luxembourg : B 153.265  
(la «Société»)**

Les actionnaires de la Société lors de l'assemblée générale annuelle qui s'est tenue le 27 juin 2012 ont décidé d'affecter le résultat de la Société pour l'exercice social de l'année 2011, qui s'avère être une perte s'élevant à 656.555 EUR, comme suit:

- Perte à reporter sur l'exercice social 2011 : EUR 795.557

L'affectation du résultat est conforme à la proposition du gérant de la Société.

Le gérant unique de la Société est :

- Amazon EU S.à r.l., ayant son siège social sis au 5, rue Plaetis, L-2338 Luxembourg, représentée par M. Eric Broussard, gérant, ayant sa résidence professionnelle au 5, rue Plaetis, L-2338 Luxembourg.

Le réviseur d'entreprises agréé de la Société est :

- Ernst & Young, ayant son siège social sis au 7, Parc d'Activité Syrdall, L-5365 Münsbach, Grand-Duché de Luxembourg.

Aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg.

Luxembourg, le 17 juillet 2012

Pour la Société  
Signature:

