

Amazon EU S.à r.l.
Société à responsabilité limitée
Siège social: 5, rue Plaetis L-2338 Luxembourg
Capital social: 37.500 EUR
R.C.S. Luxembourg: B 101.818
(la « Société »)

MENTION

Nom de la société: Amazon EU S.à r.l.
Siège social: 5, rue Plaetis L-2338 Luxembourg
N° de Registre de Commerce: B 101.818

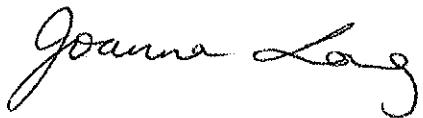
Les comptes annuels au 31 décembre 2011, ainsi que le rapport du réviseur d'entreprises agréé, ont été déposés au registre du commerce et des sociétés.

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

Luxembourg, le 23 mai 2012

Pour Amazon EU S.à r.l.

Signature:



BALANCE SHEET

Financial year from 01 01/01/2011 to 02 31/12/2011 (in 03 EUR)

Amazon EU S.à r.l.

5, Rue Plaetis
L-2338 Luxembourg

ASSETS

	Financial year	Previous financial year
A. Subscribed capital unpaid		
I. Subscribed capital not called	101 _____	102 _____
II. Subscribed capital called but not paid	103 _____ 105 _____	104 _____ 106 _____
B. Formation expenses	107 _____	108 _____
C. Fixed assets		
I. Intangible assets		
1. Costs of research and development	109 914.933.187,00	110 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	111 1.689.395,00	112 _____
a) acquired for valuable consideration and need not be shown under C.I.3	113 _____ 115 1.689.395,00	114 _____ 116 _____
b) created by the undertaking itself	117 1.689.395,00	118 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	119 _____	120 _____
4. Payments on account and intangible fixed assets under development	121 _____ 123 _____	122 _____ 124 _____
II. Tangible assets		
1. Land and buildings	125 5.312.303,00	126 _____
2. Plant and machinery	127 _____	128 _____
3. Other fixtures and fittings, tools and equipment	129 _____ 131 5.312.303,00	130 _____ 132 _____
4. Payments on account and tangible assets in course of construction	133 _____	134 _____
III. Financial assets		
1. Shares in affiliated undertakings	135 907.931.489,00	136 _____
2. Loans to affiliated undertakings	137 907.931.489,00	138 _____
3. Shares in undertakings with which the company is linked by virtue of participating interests	139 _____	140 _____
4. Loans to undertakings with which the company is linked by virtue of participating interests	141 _____	142 _____
5. Investments held as fixed assets	143 _____	144 _____
6. Loans and claims held as fixed assets	145 _____	146 _____
7. Own shares or own corporate units	147 _____ 149 _____	148 _____ 150 _____

	Financial year	Previous financial year
D. Current assets		
I. Stocks		
1. Raw materials and consumables	151 4.112.636.706,00	152 _____
2. Work and contracts in progress	153 989.917.672,00	154 _____
3. Finished goods and goods for resale	155 3.377.705,00	156 _____
4. Payments on account	159 986.539.967,00	160 _____
II. Debtors		
1. Trade debtors		
a) becoming due and payable after less than one year	163 798.199.291,00	164 _____
b) becoming due and payable after more than one year	165 539.692.454,00	166 _____
2. Amounts owed by affiliated undertakings		
a) becoming due and payable after less than one year	167 539.692.454,00	168 _____
b) becoming due and payable after more than one year	169 _____	170 _____
3. Amounts owed by undertakings with which the company is linked by virtue of participating interests		
a) becoming due and payable after less than one year	171 233.361.575,00	172 _____
b) becoming due and payable after more than one year	173 34.783.128,00	174 _____
4. Other debtors		
a) becoming due and payable after less than one year	183 25.145.262,00	184 _____
b) becoming due and payable after more than one year	185 25.145.262,00	186 _____
III. Investments		
1. Shares in affiliated undertakings and in undertakings with which the company is linked by virtue of participating interests	187 _____	188 _____
2. Own shares or own corporate units	189 1.181.891.014,00	190 _____
3. Other investments		
IV. Cash at bank and in hand		
E. Prepayments	191 _____	192 _____
	193 _____	194 _____
	195 1.181.891.014,00	196 _____
	197 1.142.628.729,00	198 _____
	199 2.987.266,00	200 _____
TOTAL (ASSETS)	201 5.030.557.159,00	202 0,00

LIABILITIES

	Financial year	Previous financial year
A. Capital and reserves		
I. Subscribed capital	301 185.000.645,00	302 _____
II. Share premium and similar premiums	303 37.500,00	304 _____
III. Revaluation reserves	305 70.905.813,00	306 _____
IV. Reserves	307 41.402.162,00	308 _____
1. Legal reserve	309 1.874.425,00	310 _____
2. Reserve for own shares	311 3.750,00	312 _____
3. Reserves provided for by the articles of association	313 _____	314 _____
4. Other reserves	315 _____	316 _____
V. Profit or loss brought forward	317 1.870.675,00	318 _____
VI. Result for the financial year	319 50.340.828,00	320 _____
VII. Interim dividends	321 20.439.917,00	322 _____
VIII. Investment subsidies	323 _____	324 _____
IX. Immunised appreciation	325 _____	326 _____
327 _____	328 _____	329 _____
B. Subordinated creditors	330 _____	
C. Provisions		
1. Provisions for pensions and similar obligations	331 _____	332 _____
2. Provisions for taxation	333 _____	334 _____
3. Other provisions	335 _____	336 _____
337 _____	338 _____	
D. Non subordinated debts	339 4.635.707.277,00	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 2.186.741.901,00	368 _____
a) becoming due and payable after less than one year	369 2.186.741.901,00	370 _____
b) becoming due and payable after more than one year	371 _____	372 _____

	Financial year	Previous financial year
5. Bills of exchange payable		
a) becoming due and payable after less than one year	373	374
b) becoming due and payable after more than one year	375	376
6. Amounts owed to affiliated undertakings		
a) becoming due and payable after less than one year	377	378
b) becoming due and payable after more than one year	379	380
6. Amounts owed to affiliated undertakings	2.109.034.345,00	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		
a) becoming due and payable after less than one year	385	386
b) becoming due and payable after more than one year	387	388
7. Amounts owed to undertakings with which the company is linked by virtue of participating interests	285.384.954,00	388
8. Tax and social security		
a) Tax	391	392
b) Social security	393	394
9. Other creditors		
a) becoming due and payable after less than one year	395	396
b) becoming due and payable after more than one year	397	398
9. Other creditors	115.571.904,00	398
	399	400
	401	402
	218.115.554,00	402
	6.243.573,00	402
E. Deferred income	209.849.237,00	404
TOTAL (LIABILITIES)	405 5.030.557.159,00	406 0,00

PROFIT AND LOSS ACCOUNT**Financial year from** 01 01/01/2011 **to** 02 31/12/2011 (*in* 03 EUR)

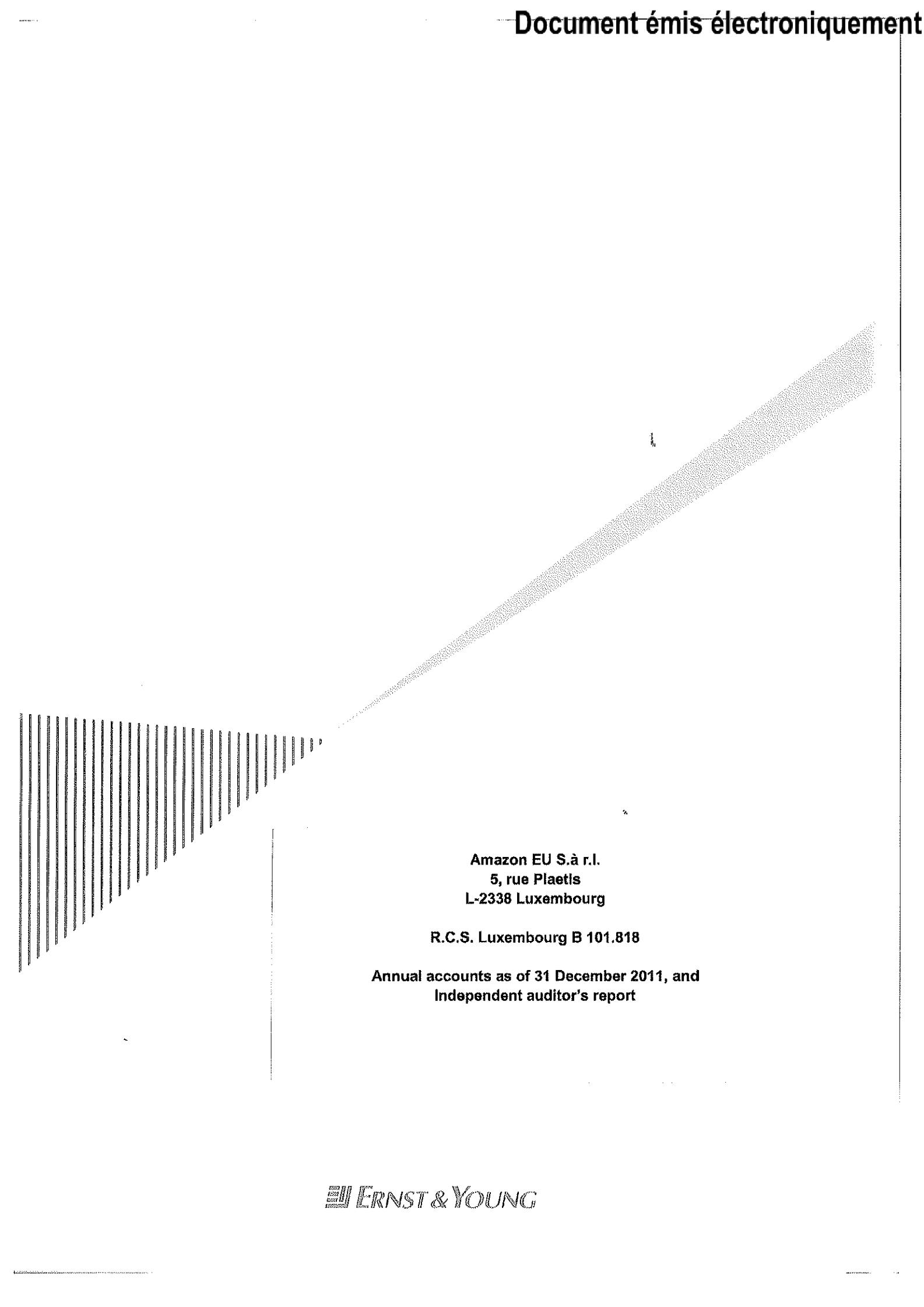
Amazon EU S.à r.l.

5, Rue Plaetis
L-2338 Luxembourg**A. CHARGES**

	Financial year	Previous financial year
1. Raw materials and consumables	601 <u>7.078.444.925,00</u>	602 _____
2. Other external charges	603 <u>2.144.109.387,00</u>	604 _____
3. Staff costs	605 <u>23.443.653,00</u>	606 _____
a) Wages and salaries	607 <u>20.035.766,00</u>	608 _____
b) Social security costs	609 <u>3.407.887,00</u>	610 _____
c) Social security costs relating to pensions	611 _____	612 _____
d) Other social security costs	613 _____	614 _____
4. Value adjustments	615 <u>56.162.371,00</u>	616 _____
a) on formation expenses and on tangible and intangible fixed assets	617 <u>1.254.035,00</u>	618 _____
b) on elements of current assets	619 <u>54.908.336,00</u>	620 _____
5. Other operating charges	621 <u>503.177.892,00</u>	622 _____
6. Value adjustments and fair value adjustments on financial fixed assets	623 <u>25.591.351,00</u>	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	625 _____	626 _____
8. Interest payable and similar charges	627 <u>60.532.481,00</u>	628 _____
a) concerning affiliated undertakings	629 <u>44.638.269,00</u>	630 _____
b) other interest payable and similar charges	631 <u>15.894.212,00</u>	632 _____
9. Extraordinary charges	633 _____	634 _____
10. Tax on profit or loss	635 <u>8.224.025,00</u>	636 _____
11. Other taxes not included in the previous caption	637 _____	638 _____
12. Profit for the financial year	639 <u>20.439.917,00</u>	640 <u>0,00</u>
TOTAL CHARGES	641 <u>9.920.126.002,00</u>	642 <u>0,00</u>

B. INCOME

	Financial year	Previous financial year
1. Net turnover	701 9.130.144.077,00	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	703 _____	704 _____
3. Fixed assets under development	705 _____	706 _____
4. Reversal of value adjustments	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	709 _____	710 _____
b) on elements of current assets	711 _____	712 _____
5. Other operating income	713 724.584.628,00	714 _____
6. Income from financial fixed assets	715 25.591.351,00	716 _____
a) derived from affiliated undertakings	717 25.591.351,00	718 _____
b) other income from participating interests	719 _____	720 _____
7. Income from financial current assets	721 _____	722 _____
a) derived from affiliated undertakings	723 _____	724 _____
b) other income	725 _____	726 _____
8. Other interests and other financial income	727 39.805.946,00	728 _____
a) derived from affiliated undertakings	729 4.680.285,00	730 _____
b) other interest receivable and similar income	731 35.125.661,00	732 _____
9. Extraordinary income	733 _____	734 _____
10. Loss for the financial year	735 0,00	736 0,00
TOTAL INCOME	737 9.920.126.002,00	738 0,00



Amazon EU S.à r.l.
5, rue Plaetis
L-2338 Luxembourg

R.C.S. Luxembourg B 101.818

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

ERNST & YOUNG

Amazon EU S.à r.l.
5, rue Plaetis
L-2338 Luxembourg

R.C.S. Luxembourg B 101.818

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

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Independent auditor's report

To the Shareholders of
Amazon EU S.à r.l.
5, rue Plaetis
L-2338 Luxembourg

Report on the annual accounts

We have audited the accompanying annual accounts of Amazon EU S.à r.l. (the "Company"), which comprise the balance sheet as of 31 December 2011 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Managers' responsibility for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts and for such internal control as the Board of Managers determines is necessary to enable the preparation and presentation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the annual accounts.

ERNST & YOUNG

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Amazon EU S.à r.l. as of 31 December 2011, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Managers, and which is available at the registered address of the Company, is consistent with the annual accounts.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



Olivier LEMAIRE

Luxembourg, 16 April 2012

Amazon EU S.à r.l.
Société à responsabilité limitée

Notes to the accounts
As of 31 December 2011

Note 1 – General

Amazon EU S.à r.l. ("The Company") was incorporated in Luxembourg on 8 June 2004. The registered office is established at 5, rue Plaetis, L-2338 Luxembourg. The registration number is B 101.818.

The financial year begins on 1 January and ends on 31 December of each year.

The Company's principal purpose is to sell goods and services through certain websites. The Company also holds interests in other companies and other assets.

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. As Amazon.com, Inc., which is the ultimate parent, prepares consolidated accounts, the Company is exempt from preparing consolidated accounts. These consolidated accounts are available at the ultimate parent company's office located in the United States.

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 the 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.

The significant accounting policies are as follows:

Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at cost less accumulated amortisation and any impairment adjustments. Amortisation is calculated on a straight line basis over the estimated useful life of the assets (1 to 10 years). The carrying values of tangible and intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Amazon EU S.à r.l.
Société à responsabilité limitée

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

Note 2 – Significant accounting policies (continued)

Financial fixed assets

Shares in affiliated undertakings are valued at their historical acquisition cost.

When the management considers that a permanent impairment in value of financial fixed assets exists, a value adjustment is recognized, so that they are valued at the lower value to be attributed to them at the balance sheet date. These value adjustments may not be continued if the events for which the value adjustments were made have ceased to apply.

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.

Transferable securities

Transferable securities primarily consist of government bonds, government agency securities and other investment grade securities including AAA-rated money market funds. They are valued at the lower of cost or market 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.

Inventories

Inventories are accounted for using the FIFO method, and are valued at the lower of cost or market value. This valuation requires the Company to make judgments, based on current available information, about the likely method of disposition, such as through sales to individual customers, returns to product vendors, or liquidations, and expected recoverable values of each disposition category. Based on this evaluation, the Company adjusts the carrying amount of goods for resale to lower of cost or market value.

Amazon EU S.à r.l.
Société à responsabilité limitée

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

Note 2 – Significant accounting policies (continued)

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.

Realized currency gains or losses resulting from settlements and unrealized losses arising from the remeasurement of the balances between the business units are recorded to the profit and loss account. Unrealized exchange gains are reflected in 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	31 December 2011	2010	31 December 2010
Average rate	Closing rate	Average rate	Closing rate
1.15	1.20	1.17	1.17

Debts to trade creditors

Debts are recorded at their repayment value.

Amazon EU S.à r.l.
Société à responsabilité limitée

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

Note 2 – Significant accounting policies (continued)

Revenue recognition

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

Revenue primarily consists of net product sales and related revenues.

Other external charges

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

Note 3 – Intangible fixed assets

Intangible fixed assets mainly consist of acquired intellectual property.

	31 December 2011	31 December 2010
	TEUR	TEUR
Cost at the beginning of the year	---	---
Additions	1,761	---
Disposals	---	---
Cost at the end of the year	<u>1,761</u>	<u>---</u>
Accumulated amortisation at the beginning of the year	---	---
Amortisation charged during the year	(72)	---
Disposals	---	---
Accumulated amortisation at the end of the year	<u>(72)</u>	<u>---</u>
Net book value at the end of the year	<u>1,689</u>	<u>---</u>

Amazon EU S.à r.l.
Société à responsabilité limitée

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

Note 4 – Tangible fixed assets

Tangible fixed assets consist of furniture and equipment, leasehold improvements and technology infrastructure.

	31 December 2011	31 December 2010
	TEUR	TEUR
Cost at the beginning of the year	5,846	3,978
Additions	3,703	2,173
Disposals	(137)	(305)
Cost at the end of the year	<u>9,412</u>	<u>5,846</u>
Accumulated amortisation at the beginning of the year	(3,055)	(2,828)
Amortisation charged during the year	(1,128)	(532)
Disposals	83	305
Accumulated amortisation at the end of the year	<u>(4,100)</u>	<u>(3,055)</u>
Net book value at the end of the year	<u>5,312</u>	<u>2,791</u>

Amazon EU S.à r.l.
Société à responsabilité limitée

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

Note 5 – Financial fixed assets

Undertakings in which the Company holds at least 20% of their share capital are as follows:

Company name	Ownership		Cost of acquisition					
	31 December 2011	%	31 December 2010	%	31 December 2011	TEUR	31 December 2010	TEUR
Lovefilm International Limited, UK (1)	100.00%	44.85%			249,073		83,865	
Joyo.com Limited, British Virgin Islands (2)	100.00%	100.00%			169,288		123,972	
FinLux S.à r.l., Luxembourg (3)	100.00%	100.00%			88,380		51,463	
Amazon.de GmbH, Germany	100.00%	100.00%			79,430		79,430	
Amazon Data Services Ireland Limited, Ireland (4)	100.00%	100.00%			70,440		9,440	
BuyVIP S.L., Spain	100.00%	100.00%			66,708		66,708	
Amazon.co.uk Ltd, UK	100.00%	100.00%			61,621		61,621	
Amazon.fr Holdings SAS, France	100.00%	100.00%			40,923		40,923	
The Book Depository Ltd, UK (5)	100.00%	—			30,469		—	
The Book Depository (International) Ltd, Cyprus (5)	100.00%	—			15,005		—	
Amazon Joyo Co. Ltd., People's Republic of China	50.00%	50.00%			11,993		11,993	
Push Button Holdings Limited, UK (6)	100.00%	—			8,229		—	
Amazon CS Ireland Limited, Ireland	100.00%	100.00%			4,905		4,905	
Dpreview.com Limited, UK	100.00%	100.00%			4,472		4,472	
Amazon Payments Europe S.C.A., Luxembourg	99,98%	99,98%			4,000		4,000	
Others	—	—			2,995		1,151	
Total					907,931		543,943	

- (1) In February 2011, the Company acquired the remaining shares of an existing affiliate, Lovefilm International Limited (Lovefilm), for approximately GBP 100M (TEUR 118,432), thus becoming the sole shareholder of Lovefilm. In April 2011, the Company received, as a contribution in kind, shares of a company of the Amazon Group for the EUR equivalent of GBP 41M (TEUR 46,776). The Company subsequently contributed these shares to its wholly-owned subsidiary Lovefilm.
- (2) In November 2011, the Company increased its investment in Joyo.com Limited, British Virgin Islands, by contributions in cash totaling HKD 484M (TEUR 45,316).

Amazon EU S.à r.l.
Société à responsabilité limitée

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

Note 5 – Financial fixed assets (continued)

- (3) In July and December 2011, the Company increased its investment in FinLux S.à r.l., Luxembourg, by contributions totaling TEUR 36,918.
- (4) In December 2011, the Company increased its investment in Amazon Data Services Ireland Limited, Ireland, by contributions totaling TEUR 61,000.
- (5) In June 2011, the Company acquired 100% of the shares of The Book Depository (International) Ltd. (TBDI), Cyprus, for a total of GBP 35M (TEUR 40,596). The Company subsequently recorded a GBP 22M (TEUR 25,591) impairment in its investment on TBDI as a result of a restructuring by which the Company acquired from TBDI 100% of the shares of The Book Depository Ltd., UK, for TEUR 30,469, as well as certain other assets.
- (6) In July 2011, the Company acquired 100% of the shares of Push Button Holdings Limited, UK, for a total of GBP 7M (TEUR 8,229).

Art. 65 paragraph (1) 2° of the laws of the 19 December 2002 on the Trade Registry and Accounting and Annual Accounts of undertakings (the "law") requires the disclosure of the amount of capital and reserves and profit and loss for the last financial year of each affiliated undertaking. In conformity with Art 67 (3) of the law these details have been omitted since the undertakings are included in the consolidated annual accounts of Amazon.com, Inc..

Note 6 – Inventories

	31 December 2011	31 December 2010
	TEUR	TEUR
Inventories - gross	1,080,978	639,249
Provision for value adjustments	(91,060)	(48,320)
Inventories	989,918	590,929

The Company recorded value adjustments in respect of inventory amounting to TEUR 45,684 for the year ended 31 December 2011 (2010: TEUR 12,694).

Amazon EU S.à r.l.
Société à responsabilité limitée

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

Note 7 – Trade debtors

	31 December 2011 TEUR	31 December 2010 TEUR
Outstanding billed revenues	551,345	378,235
Provisions for doubtful accounts	(11,653)	(11,739)
Trade debtors	539,692	366,496

The Company recorded value adjustments in respect of trade debtors amounting to TEUR 9,224 for the year ended 31 December 2011 (2010: TEUR 4,382).

Note 8 – Amounts owed by affiliated undertakings

Company name	becoming due and payable within 1 year TEUR	becoming due and payable after more than 1 year TEUR	Total	
			31 December 2011 TEUR	31 December 2010 TEUR
Amazon Data Services Ireland Limited, Ireland				
Loan	—	134,092	134,092	47,534
Other receivable	1,330	—	1,330	17,523
FinLux S.à r.l., Luxembourg				
Loan	—	47,933	47,933	46,317
Interest	179	—	179	150
Other receivable	5,826	—	5,826	153
Amazon Joyo Co. Ltd, China				
Loan	—	16,554	16,554	—
Interest	77	—	77	—
Amazon Distribution GmbH, Germany	7,154	—	7,154	—
Amazon CS Ireland Ltd., Ireland	7,086	—	7,086	—
Amazon.de GmbH, Germany	5,639	—	5,639	—
Amazon Support Services Sarl, Morocco	1,747	—	1,747	—
Amazon.com Int'l Sales, Inc., USA	755	—	755	3,549
Amazon.fr Holdings SAS, France	2,568	—	2,568	2,128
Other	2,422	—	2,422	2,361
Total	34,783	198,579	233,362	119,715

The Company has received an amount of TEUR 4,680 as interest income for the year in relation to the above loans and receivable balances (2010: TEUR 2,014).

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

Note 9 – Transferable securities

The following table summarizes transferable securities.

	31 December 2011 TEUR	31 December 2010 TEUR
Transferable securities	1,181,891	1,347,592

The market value of the transferable securities amounts to TEUR 1,194,280 as at 31 December 2011 (31 December 2010: TEUR 1,353,105).

Note 10 – Capital and reserves

	Balance as of 31 December 2010 TEUR	Increase of share premium TEUR	Allocation of results TEUR	Revaluation reserves TEUR	Results for the year TEUR	Balance as of 31 December 2011 TEUR
Subscribed capital	38	---	---	---	---	38
Share premium	24,130	46,776	---	---	---	70,906
Revaluation reserves	40,353	---	---	1,049	---	41,402
Legal reserve	4	---	---	---	---	4
Other reserves	902	---	969	---	---	1,871
Results brought forward	36,927	---	13,414	---	---	50,341
Results for the year	14,383	---	(14,383)	---	20,438	20,438
Total	116,737	46,776	---	1,049	20,438	186,000

Subscribed capital

As of 31 December 2011 and 2010 the subscribed capital amounts to TEUR 37.5 divided into 3 shares of TEUR 12.5 each.

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 shareholder.

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

Note 10 – Capital and reserves (continued)

Other reserves

In accordance with Luxembourg tax law, the Company decided to allocate under non-distributable reserves (item "other reserves") an amount that corresponds to five times the amount of the Net Wealth Tax. This reserve is non-distributable for a period of five years from the year following the one during which the Net Wealth Tax was reduced.

Note 11 – Debts to trade creditors

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

Note 12 – Amounts owed to affiliated undertakings

Company name	becoming due and payable within 1 year TEUR	becoming due and payable after more than 1 year TEUR	Total 31 December 2011 TEUR	Total 31 December 2010 TEUR
Amazon Europe Holding Technologies S.C.S., Luxembourg				
Loans	—	1,823,649	1,823,649	1,538,640
Amazon Services Europe S.à r.l., Luxembourg	100,509	—	100,509	54,605
Amazon Media EU S.à r.l., Luxembourg	57,427	—	57,427	7,393
Amazon.fr Logistique SAS, France	44,346	—	44,346	29,776
Amazon.co.uk Ltd, UK	37,005	—	37,005	35,590
NV Services, Inc., USA	8,209	—	8,209	13,059
Amazon.fr Sarl, France	6,610	—	6,610	16,017
Amazon Fulfillment Germany GmbH, Germany	4,025	—	4,025	—
Amazon FC Graben GmbH	3,868	—	3,868	—
Lovefilm Deutschland GmbH, Germany	3,777	—	3,777	—
Amazon Procurement, Inc., USA	2,199	—	2,199	—
Amazon.com Inc., USA	2,087	—	2,087	—
Lovefilm UK Ltd., UK	1,957	—	1,957	—
BuyVIP GmbH, Germany	1,891	—	1,891	—
BuyVIP SRL, Italy	1,509	—	1,509	—
Amazon Development Centre Ltd., South Africa	1,316	—	1,316	—
BuyVIP S.L., Spain	1,234	—	1,234	—
Amazon Logistik GmbH, Germany	482	—	482	615
The Book Depository (Intl) Ltd., UK				
Loans	5,068	—	5,068	—
Amazon.de GmbH, Germany	—	—	—	13,575
Amazon CS Ireland Limited, Ireland	—	—	—	733
Amazon Distribution GmbH, Germany	—	—	—	594
Others	1,866	—	1,866	1,425
Total	285,385	1,823,649	2,109,034	1,712,022

Amazon EU S.à r.l.
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Notes to the accounts (continued)
As of 31 December 2011

Note 12 – Amounts owed to affiliated undertakings (continued)

The amounts owed to affiliated undertakings mainly consist of payables for support services provided by group companies and cash pooling arrangements with group companies. In April 2011 the loan with Amazon Europe Holding Technologies S.C.S. was extended for a period longer than one year as of 31 December 2011.

The Company has incurred an amount of TEUR 44,638 as an interest expense for the year in relation to the above amounts (2010: TEUR 25,981).

Note 13 – 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 new 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 Payments Europe S.C.A.

The Company is under examination, or may be subject to examination, by various tax authorities, including the French tax administration for the calendar year 2006 and thereafter. It is reasonably possible that the Company will receive tax assessments from various tax authorities in the future that may or may not ultimately result in payments of additional taxes.

Note 14 – Other creditors

Debts are recorded at their repayment value and summarized as follows:

	becoming due and payable within 1 year	becoming due and payable after more than 1 year	31 December 2011	31 December 2010
	TEUR	TEUR	TEUR	TEUR
Marketing and sales	168,773	---	168,773	89,640
Other	49,342	6,244	55,586	30,699
VAT (1)	---	---	---	58,357
Other creditors	<u>218,115</u>	<u>6,244</u>	<u>224,359</u>	<u>178,696</u>

(1) Starting from 2011, amounts due in respect to VAT (2011: TEUR 112,726) are included within Tax and Social Security Debts.

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

Note 15 – Deferred income

Deferred income is recorded when payments are received in advance of performing service obligations and consists of unredeemed gift certificates and other deferred income.

Note 16 – Staff expenses

The Company employed an average of 235 full time employees during the financial year 2011 (2010: 134).

Note 17 – Emoluments

No emoluments, advances or credits were granted to the Board of Managers during the financial year.

Note 18 – Other operating charges

Other operating charges consist primarily of charges related to license agreements and royalties with third parties and affiliated companies. In 2010 these charges were recorded in the caption Other external charges.

Note 19 – Other operating income

Other operating income is primarily related to revenue from license agreements with affiliated companies.

Note 20 – Litigation

The Company and its operations are subject to various lawsuits that have arisen in the course of business. Management is of the opinion that the ultimate outcome of such litigation is not anticipated to have a material adverse effect on the Company's annual accounts.

Note 21 – Commitments and contingencies

Future minimum payments under operating leases with initial terms of more than one year consist of the following as of 31 December 2011:

	2012 TEUR	2013 TEUR	2014 TEUR	Thereafter TEUR	Total TEUR
Facilities	3,213	3,164	3,292	10,339	20,008

Amazon EU S.à r.l.
Société à responsabilité limitée
Siège social: 5, rue Plaetis, L-2338 Luxembourg
Capital Social: 37.500 EUR
RCS Luxembourg: B 101.818
(la « Société »)

L'associé unique a décidé par résolutions écrites du 23 avril 2012 d'affecter le résultat de la Société pour l'exercice social de l'année 2011, qui s'avère être un profit s'élevant à EUR 20.438.000, comme suit :

- Réserve spéciale pour les besoins de l'impôt sur la fortune :	EUR 1.570.850,-
- Profits à reporter sur l'exercice social 2011 :	EUR 18.867.150,-

L'affectation du résultat est conforme à la proposition du conseil de gérance.

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

Luxembourg, le 23 mai 2012

Pour Amazon EU S.à r.l.

Signature:

