

Anexo 1: Balance de situación de 2016 de Amazon y sus estimaciones

ACTIVO	2016	2017E	2018E	2019E	2020E
<b>A) ACTIVO NO CORRIENTE</b>	<b>37.621.000.000,00</b>	<b>3.409.329.400,00</b>	<b>3.478.776.394,14</b>	<b>3.553.473.303,45</b>	<b>3.633.817.021,48</b>
I.Inmovilizado intangible	854.000.000,00	918.562.400,00	988.005.717,44	1.062.698.949,68	1.143.038.990,27
II. Inmovilizado material	34.313.000.000,00	36.767.000,00	36.770.676,70	36.774.353,77	36.778.031,20
IV. Inver. En empr. Asociadas	649.000.000,00	649.000.000,00	649.000.000,00	649.000.000,00	649.000.000,00
V. Inversiones financieras a L/p	1.805.000.000,00	1.805.000.000,00	1.805.000.000,00	1.805.000.000,00	1.805.000.000,00
<b>B) ACTIVO CORRIENTE</b>	<b>45.781.000.000,00</b>	<b>48.109.102.000</b>	<b>50.613.208.511,20</b>	<b>53.528.418.274,65</b>	<b>56.650.532.893,97</b>
II.Existencias	11.461.000.000,00	12.327.451.600,00	13.259.406.940,96	14.261.818.105,70	15.340.011.554,49
VIII.Perifricaciones a c/p	14.986.000.000,00	14.986.000.000,00	14.986.000.000,00	15.207.792.800,00	15.432.868.133,44
IX. Efectivo y otros activos liquido	19.334.000.000,00	20.795.650.400,00	22.367.801.570,24	24.058.807.368,95	25.877.653.206,04
<b>TOTAL DE ACTIVOS</b>	<b>83.402.000.000,00</b>	<b>51.518.431.400,00</b>	<b>54.091.984.905,34</b>	<b>57.081.891.578,09</b>	<b>60.284.349.915,45</b>
<b>PASIVO</b>					
<b>A) PATRIMONIO NETO</b>	<b>19.285.000.000,00</b>	<b>20.883.726.500,00</b>	<b>22.614.987.426,85</b>	<b>24.489.769.884,54</b>	<b>26.519.971.807,96</b>
<b>B) PASIVO NO CORRIENTE</b>	<b>20.301.000.000,00</b>	<b>20.306.762.400,00</b>	<b>20.312.609.507,28</b>	<b>20.318.542.567,04</b>	<b>20.324.562.842,77</b>
II. Deudas a L/p	15.213.000.000,00	15.213.000.000,00	15.213.000.000,00	15.213.000.000,00	15.213.000.000,00
IV. Pasivos por imp. Dif	392.000.000,00	397.762.400,00	403.609.507,28	409.542.567,04	415.562.842,77
V.Periodifica. A L/p	4.696.000.000,00	4.696.000.000,00	4.696.000.000,00	4.696.000.000,00	4.696.000.000,00
<b>C) PASIVOS CORRIENTE</b>	<b>43.816.000.000,00</b>	<b>44.174.302.100,00</b>	<b>44.546.997.694,25</b>	<b>44.934.889.039,79</b>	<b>45.338.824.624,60</b>
III. Deudas a c/p	4.141.000.000,00	4.380.349.800,00	4.633.534.018,44	4.901.352.284,71	5.184.650.446,76
VI. Acreedores comerc.	25.309.000.000,00	25.427.952.300,00	25.547.463.675,81	25.667.536.755,09	25.788.174.177,84
VII. Periodifica. A L/p	14.366.000.000,00	14.366.000.000,00	14.366.000.000,00	14.366.000.000,00	14.366.000.000,00
<b>TOTAL DE PASIVO</b>	<b>83.402.000.000,00</b>	<b>85.364.791.000,00</b>	<b>87.474.594.628,38</b>	<b>89.743.201.491,37</b>	<b>92.183.359.275,33</b>

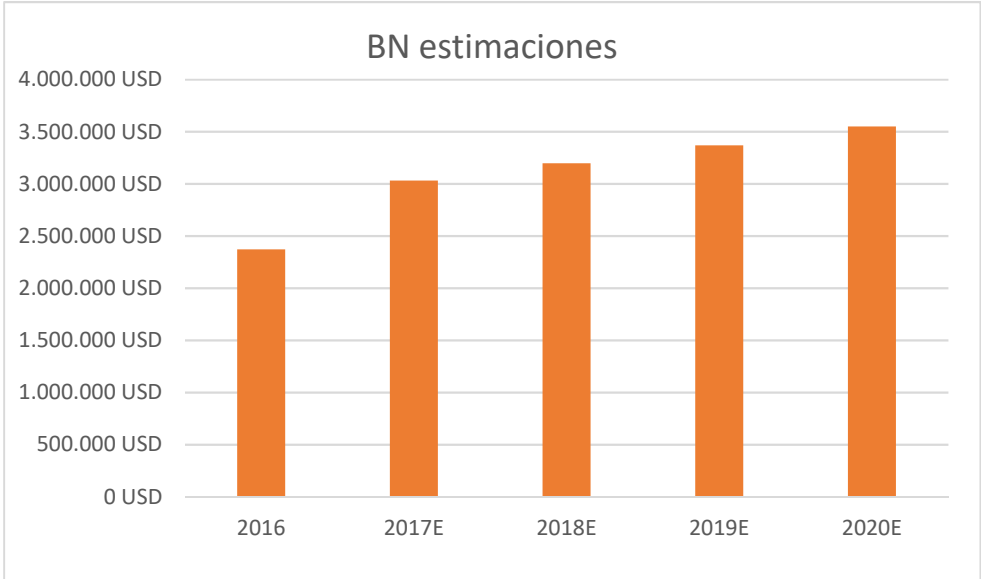
Fuente: Elaboración propia a partir del balance de cierre de 2016 de Amazon

Anexo 2: Cuenta de pérdidas y ganancias y sus estimaciones posibles de Amazon

	2016	2017E	2018E	2019E	2020E
Ventas	135.987.000.000,00	177.866.000.000,00	233.004.460.000,00	305.235.842.600,00	399.858.953.806,00
Compras	81.865.000.000,00	103.134.000.000,00	110.930.930.400,00	119.317.308.738,24	128.337.697.278,85
otros gastos de explotación	(1.549.000.000)	(1.666.104.400,00)	(1.792.061.892,64)	(1.927.541.771,72)	(2.073.263.929,67)
Dot amort del inmovilizado	(1.716.000.000)	(1.845.729.600,00)	(1.985.266.757,76)	(2.135.352.924,65)	(2.296.785.605,75)
<b>RESULTADO DE EXPLOTACION</b>	<b>131.801.000.000</b>	<b>141.765.155.600,00</b>	<b>152.482.601.363,36</b>	<b>164.010.286.026,43</b>	<b>176.409.463.650,03</b>
Ingresos financieros	100.000.000	107.560.000,00	115.691.536,00	124.437.816,12	133.845.315,02
gastos financieros	(484.000.000)	(520.590.400,00)	(559.947.034,24)	(602.279.030,03)	(647.811.324,70)
diferencias de cambio	21.000.000	22.587.600,00	24.295.222,56	26.131.941,39	28.107.516,15
participación resultado del ejer	(8.000.000)	(8.604.800,00)	(9.255.322,88)	(9.955.025,29)	(10.707.625,20)
otros ingresos y gastos	77.000.000	82.821.200,00	89.082.482,72	95.817.118,41	103.060.892,57
<b>RESULTADO FINANCIERO</b>	<b>(371.000.000)</b>	<b>(399.047.600,00)</b>	<b>(429.215.598,56)</b>	<b>(461.664.297,81)</b>	<b>(496.566.118,73)</b>
<b>RESULTADO ANTES DE IMPUESTO</b>	<b>3.892.000.000</b>	<b>4.978.673.974,82</b>	<b>5.247.522.369,46</b>	<b>5.530.888.577,41</b>	<b>5.829.556.560,59</b>
Impuestos sobre beneficios	(1.521.000.000)	(1.945.673.976,29)	(2.050.740.371,00)	(2.161.480.351,04)	(2.278.200.289,99)
<b>BENEFICIO NETO</b>	<b>2.371.000.000</b>	<b>3.032.999.998,54</b>	<b>3.196.781.998,46</b>	<b>3.369.408.226,37</b>	<b>3.551.356.270,60</b>

Fuente: Elaboración propia a partir del balance de cierre de 2016 de Amazon

Anexo 3: Estimación de Beneficios Netos



Fuente: Elaboración propia

Anexo 4:

Calculo de Duracion de MACAULY

2016

	Vencimiento	t (años)	Concepto	Flujo de caja	Tipo de Interes	Factor descuento	Valor actual	Valor actual t
<b>NO GARANTIZADA</b>	2017	1	Intereses	13.800.000,00	1,38%	0,98639	13.612.152,29828	13.612.152,29828
	2017	1	<b>Devolucion</b>	1.000.000.000,00	1,38%	0,98639	986.387.847,70172	986.387.847,70172
	2019	1	Intereses	27.300.000,00	2,73%	0,97343	26.574.515,72082	26.574.515,72082
	2019	2	Intereses	27.300.000,00	2,73%	0,94756	25.868.310,83503	51.736.621,67005
	2019	3	Intereses	27.300.000,00	2,73%	0,92238	25.180.873,00207	75.542.619,00621
	2019	3	<b>Devolucion</b>	1.000.000.000,00	2,73%	0,92238	922.376.300,44208	2.767.128.901,32625
	2021	1	Intereses	34.300.000,00	3,43%	0,96684	33.162.525,37948	33.162.525,37948
	2021	2	Intereses	34.300.000,00	3,43%	0,93477	32.062.772,28994	64.125.544,57988
	2021	3	Intereses	34.300.000,00	3,43%	0,90378	30.999.489,79014	92.998.469,37041
	2021	4	Intereses	34.300.000,00	3,43%	0,87380	29.971.468,42322	119.885.873,69288
	2021	5	Intereses	34.300.000,00	3,43%	0,84483	28.977.538,84098	144.887.694,20488
	2021	5	<b>Devolucion</b>	1.000.000.000,00	3,43%	0,84483	844.826.205,27625	4.224.131.026,38122
	2022	1	Intereses	33.250.000,00	2,66%	0,97409	32.388.466,78356	32.388.466,78356
	2022	2	Intereses	33.250.000,00	2,66%	0,94885	31.549.256,55909	63.098.513,11817
	2022	3	Intereses	33.250.000,00	2,66%	0,92426	30.731.790,92060	92.195.372,76179
	2022	4	Intereses	33.250.000,00	2,66%	0,90032	29.935.506,44905	119.742.025,79621
	2022	5	Intereses	33.250.000,00	2,66%	0,87699	29.159.854,32403	145.799.271,62017
	2022	6	Intereses	33.250.000,00	2,66%	0,85426	28.404.299,94548	170.425.799,67290
	2022	6	<b>Devolucion</b>	1.250.000.000,00	2,66%	0,85426	1.067.830.825,01819	6.406.984.950,10913
	2024	1	Intereses	48.750.000,00	3,90%	0,96246	46.920.115,49567	46.920.115,49567
	2024	2	Intereses	48.750.000,00	3,90%	0,92634	45.158.917,70517	90.317.835,41033
	2024	3	Intereses	48.750.000,00	3,90%	0,89157	43.463.828,39766	130.391.485,19298
	2024	4	Intereses	48.750.000,00	3,90%	0,85810	41.832.366,11902	167.329.464,47607
	2024	5	Intereses	48.750.000,00	3,90%	0,82589	40.262.142,55921	201.310.712,79604
	2024	6	Intereses	48.750.000,00	3,90%	0,79489	38.750.859,05602	232.505.154,33614
	2024	7	Intereses	48.750.000,00	3,90%	0,76505	37.296.303,23005	261.074.122,61036
	2024	8	Intereses	48.750.000,00	3,90%	0,73634	35.896.345,74596	287.170.765,96767

2024	8	<b>Devolucion</b>	1.250.000.000,00	3,90%	0,73634	920.419.121,69125	7.363.352.973,52999
2034	1	Intereses	61.500.000,00	4,92%	0,95311	58.616.088,44834	58.616.088,44834
2034	2	Intereses	61.500.000,00	4,92%	0,90841	55.867.411,78835	111.734.823,57671
2034	3	Intereses	61.500.000,00	4,92%	0,86582	53.247.628,46774	159.742.885,40323
2034	4	Intereses	61.500.000,00	4,92%	0,82521	50.750.694,30780	203.002.777,23119
2034	5	Intereses	61.500.000,00	4,92%	0,78652	48.370.848,55871	241.854.242,79355
2034	6	Intereses	61.500.000,00	4,92%	0,74964	46.102.600,60876	276.615.603,65255
2034	7	Intereses	61.500.000,00	4,92%	0,71448	43.940.717,31677	307.585.021,21741
2034	8	Intereses	61.500.000,00	4,92%	0,68098	41.880.210,93859	335.041.687,50876
2034	9	Intereses	61.500.000,00	4,92%	0,64905	39.916.327,61971	359.246.948,57735
2034	10	Intereses	61.500.000,00	4,92%	0,61861	38.044.536,42747	380.445.364,27473
2034	11	Intereses	61.500.000,00	4,92%	0,58960	36.260.518,89771	398.865.707,87477
2034	12	Intereses	61.500.000,00	4,92%	0,56195	34.560.159,07139	414.721.908,85672
2034	13	Intereses	61.500.000,00	4,92%	0,53560	32.939.533,99866	428.213.941,98258
2034	14	Intereses	61.500.000,00	4,92%	0,51049	31.394.904,68801	439.528.665,63213
2034	15	Intereses	61.500.000,00	4,92%	0,48655	29.922.707,47999	448.840.612,19991
2034	16	Intereses	61.500.000,00	4,92%	0,46373	28.519.545,82538	456.312.733,20616
2034	17	Intereses	61.500.000,00	4,92%	0,44199	27.182.182,44890	462.097.101,63128
2034	18	Intereses	61.500.000,00	4,92%	0,42126	25.907.531,88038	466.335.573,84692
2034	18	<b>Devolucion</b>	1.250.000.000,00	4,92%	0,42126	526.575.851,22732	9.478.365.322,09177
2044	1	Intereses	76.650.000,00	5,11%	0,95138	72.923.603,84359	72.923.603,84359
2044	2	Intereses	76.650.000,00	5,11%	0,90513	69.378.369,17857	138.756.738,35714
2044	3	Intereses	76.650.000,00	5,11%	0,86113	66.005.488,70571	198.016.466,11712
2044	4	Intereses	76.650.000,00	5,11%	0,81926	62.796.583,29912	251.186.333,19648
2044	5	Intereses	76.650.000,00	5,11%	0,77943	59.743.681,19030	298.718.405,95148
2044	6	Intereses	76.650.000,00	5,11%	0,74154	56.839.198,16411	341.035.188,98467
2044	7	Intereses	76.650.000,00	5,11%	0,70549	54.075.918,71764	378.531.431,02348
2044	8	Intereses	76.650.000,00	5,11%	0,67119	51.446.978,13494	411.575.825,07955
2044	9	Intereses	76.650.000,00	5,11%	0,63856	48.945.845,43330	440.512.608,89972
2044	10	Intereses	76.650.000,00	5,11%	0,60752	46.566.307,13852	465.663.071,38524
2044	11	Intereses	76.650.000,00	5,11%	0,57798	44.302.451,84904	487.326.970,33941
2044	12	Intereses	76.650.000,00	5,11%	0,54988	42.148.655,55041	505.783.866,60494
2044	13	Intereses	76.650.000,00	5,11%	0,52315	40.099.567,64381	521.294.379,36957
2044	14	Intereses	76.650.000,00	5,11%	0,49772	38.150.097,65371	534.101.367,15192
2044	15	Intereses	76.650.000,00	5,11%	0,47352	36.295.402,58178	544.431.038,72669
2044	16	Intereses	76.650.000,00	5,11%	0,45050	34.530.874,87563	552.493.998,01015

	2044	17	Intereses	76.650.000,00	5,11%	0,42860	32.852.130,98243	558.486.226,70135
	2044	18	Intereses	76.650.000,00	5,11%	0,40776	31.255.000,45898	562.590.008,26161
	2044	19	Intereses	76.650.000,00	5,11%	0,38794	29.735.515,61124	564.974.796,61363
	2044	20	Intereses	76.650.000,00	5,11%	0,36908	28.289.901,63756	565.798.032,75129
	2044	21	Intereses	76.650.000,00	5,11%	0,35114	26.914.567,25104	565.205.912,27176
	2044	22	Intereses	76.650.000,00	5,11%	0,33407	25.606.095,75781	563.334.106,67187
	2044	23	Intereses	76.650.000,00	5,11%	0,31782	24.361.236,56913	560.308.441,08998
	2044	24	Intereses	76.650.000,00	5,11%	0,30237	23.176.897,12599	556.245.531,02380
	2044	25	Intereses	76.650.000,00	5,11%	0,28767	22.050.135,21643	551.253.380,41080
	2044	26	Intereses	76.650.000,00	5,11%	0,27369	20.978.151,66628	545.431.943,32340
	2044	27	Intereses	76.650.000,00	5,11%	0,26038	19.958.283,38530	538.873.651,40299
	2044	28	Intereses	76.650.000,00	5,11%	0,24772	18.987.996,75130	531.663.909,03652
	2044	28	<b>Devolucion</b>	1.500.000.000,00	5,11%	0,24772	371.585.063,62631	10.404.381.781,53660
FACILIDADES DE CREDITO	2017	1	Intereses	11.592.900,00	2,34%	0,97712	11.327.607,43390	11.327.607,43390
	2018	2	Intereses	11.592.900,00	2,34%	0,95476	11.068.385,83758	22.136.771,67516
	2019	3	Intereses	11.592.900,00	2,34%	0,93291	10.815.096,28264	32.445.288,84793
	2019	3	<b>Devolucion</b>	495.000.000,00	2,34%	0,93291	461.788.910,44588	1.385.366.731,33763
Otra deuda LP	2017	1	Intereses	3.162.000,00	3,40%	0,96712	3.058.027,07930	3.058.027,07930
	2017	1	Devolucion	93.000.000,00	3,40%	0,96712	89.941.972,92070	89.941.972,92070
						Total VA	8.838.000.000,00001	64.593.523.244,44670
								<b>7,30861</b>
								2667,643809

Fuente: Elaboración propia