

Ticker: **SHOP US EQUITY****Shopify Inc (New York: SHOP, Currency: USD)**

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

Website: www.shopify.com
 Number of Employees: 10,000
 Ticker: SHOP US

150 Elgin Street 8th Floor Ottawa, ON K2P 1L4 Canada
 Phone : 1-613-241-2828
 Fax : --

61.59 +0.13 (0.21%)

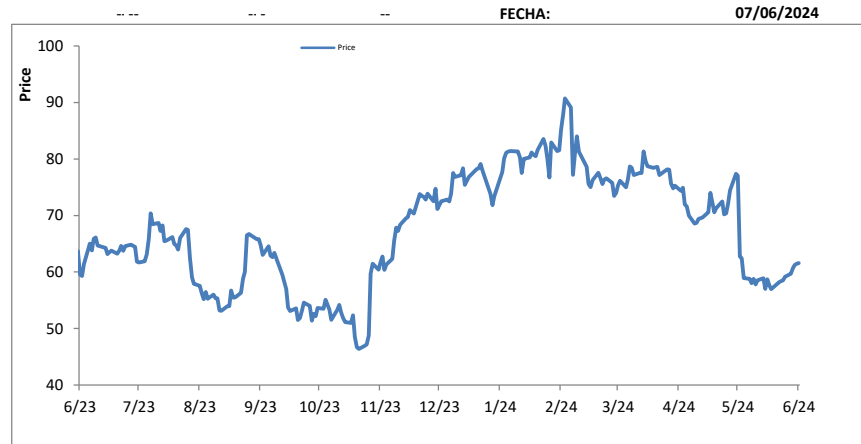
Shopify Inc. ofrece una plataforma de comercio basado en la nube. Su plataforma permite a los comercios el uso de múltiples canales que sirven de escaparate para la marca de cada comercio. Atiende a clientes en Canadá.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	61.59	Market Cap (MM)	79,337.4
Open	61.28	Shares Out. (MM)	1,209.4
Previous Close	61.46	Float %	96.6%
Change	0.21	Shares sold short (MM)	19,856,817.0
Change %	0.34	Dividend Yield %	--
Day High/Day Low	61.9 / 60.7	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	91.6 / 45.5	P / Diluted EPS Before XC	
Volume (MM)	7.08	Beta	2.13
Avg. Vol - 3 mo (MM)	9.91		

Financial Information (Currency: USD, in mm)

Revenue - LTM	7,413.0	Cash & ST Invest.	5,008
EBIT - LTM	-1,139.0	Total Assets	11,299.0
EBITDA - LTM	-1,088.0	Total Debt	1,150.0
Net Income - LTM	-209.0	Total Liabilities	2,233.0
Total Enterprise Value	75,305	Total Equity	9,066.0
TEV/ Total Revenue	12.9 x	Cash from Operations - LTM	1,082.0
TEV/ EBITDA	--	Cash From Investing - LTM	-1,252.0
		Cash from Financing -LTM	55.0

**Company Notes**

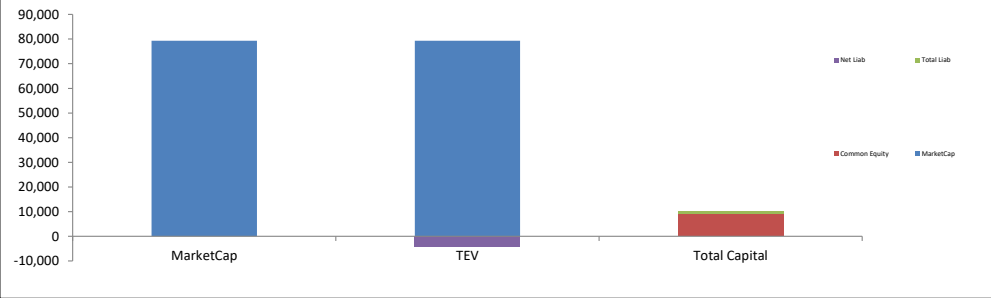
2014 Q4	
GAAP Net Income includes (in millions, pre-tax):	a loss of \$0.100 per share from Discontinued Operations
a loss of \$0.101 from Disposal of Assets	
2015 Q2	
GAAP Net Income Includes: (in millions, pre-tax)	
A loss of \$74.000 from Restructuring	
A post-tax loss of \$276.000 from Discontinued Operations	
2015 Q1	
GAAP Net Income Includes:	
A per-share loss of \$0.040 from Other One Time Items	
A per-share loss of \$0.020 from Restructuring	
A gain of \$-234.000 from Sale of Business	
2014 A1	
GAAP Net Income Includes: (in millions, pre-tax)	
A loss of \$806.000 from Restructuring	
A per-share loss of \$0.090 from Other One Time Items	
A per-share loss of \$0.020 from Legal Expense	
2014 Q4	
GAAP Net Income Includes: (in millions, pre-tax)	
A loss of \$292.000 from Restructuring	
A per-share loss of \$0.020 from Legal Expense	
2014 Q3	
GAAP Net Income includes:	
a loss of \$0.040 per share from Restructuring	
a loss of \$0.100 per share from Other one time	
a gain of \$0.100 per share from Other one time	

Key Board Members

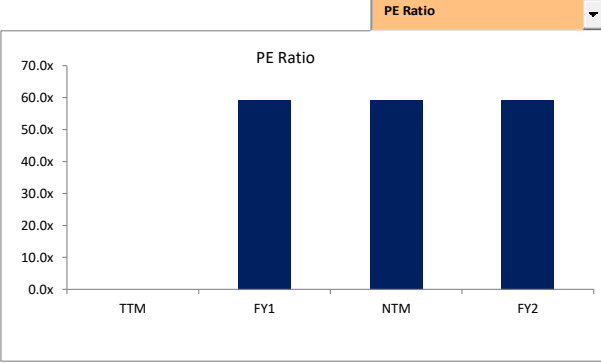
Name	Title	Organization
1 Robert G Ashe "Rob"	Lead Director	Msci Inc
2	Lead Director	Shopify Inc
3 Colleen Johnston	Special Advisor	Toronto Dominion Bank
4	Board Member	Blue Shield Of California Life
5	Board Member	Private Debt Partners Inc
6	Board Member	Q4 Inc
7	Board Member	Mccain Foods Ltd
8	Board Member	Shopify Inc
9	Board Member	Westjet Airlines Ltd
#	Board Member	St Michael'S Hospital
# Jeremy S Levine	Partner	Deer Management Co Llc
#	Board Member	Raise Marketplace Inc
#	Board Member	42Floors Inc
#	Board Member	Pinterest Inc
#	Board Member	Shopify Inc
#	Board Member	Onestop Internet Inc
#	Board Member	Intego
#	Board Member	Parallels Inc
#	Board Member	Diapers.Com
#	Board Member	Kupivip
# Bret Taylor	Co-Founder	Friendfeed Inc
#	Co-Founder	Quip
#	Co Founder	Facebookmarketing.De
#	Ceo/Co-Founder	Sierra Intl Group Inc
#	Chair	Openai
#	Board Member	Shopify Inc
# Tobias Albin Lutke "Tobi"	Chairman/Ceo/Co-Founder	Shopify Inc
#	Board Member	Coinbase Global Inc
# Prashanth Mahendra-Rajah	Chief Financial Officer	Uber Technologies Inc

Ticker: SHOP US EQUITY		Shopify Inc										
Period Type: Annuals		Sector: Tecnología de la información			Industry: Servicios de tecnología de la			Sub-Industry: Servicios e infraestructura de				
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials												
For the Fiscal Period Ending	Actuals							LTM		Estimates		
	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/03/2024	31/03/2024	31/12/2024	31/12/2025	31/12/2026	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	673.3	1,073.2	1,578.2	2,929.5	4,611.9	5,599.9	7,060.0	1,861.0	7,060.0	2,009.7	2,009.7	
Growth Over Prior Year	72.9%	59.4%	47.0%	85.6%	57.4%	21.4%	26.1%	25.6%	18.6%	18.6%	18.6%	
Gross Profit	380.3	596.3	865.6	1,541.5	2,481.1	2,754.1	3,515.0	3,755.0	--	--	--	
Margin %	56.5%	55.6%	54.9%	52.6%	53.8%	49.2%	49.8%	201.8%	--	--	--	
EBITDA	(25.8)	(64.9)	(89.1)	180.7	357.2	(699.1)	(1,317.0)	(1,088.0)	256.7	256.7	256.7	
Margin %	(3.8%)	(6.0%)	(5.6%)	6.2%	7.7%	(12.5%)	(18.7%)	(58.5%)	3.6%	12.8%	12.8%	
EBIT	(49.2)	(91.9)	(141.1)	90.2	268.6	(822.3)	(1,418.0)	(1,139.0)	238.5	238.5	238.5	
Margin %	(7.3%)	(8.6%)	(8.9%)	3.1%	5.8%	(14.7%)	(20.1%)	(61.2%)	3.4%	11.9%	11.9%	
Earnings from Cont. Ops.	(40.0)	(64.6)	(124.8)	319.5	2,914.7	(3,460.4)	132.0	(209.0)	--	--	--	
Margin %	(5.9%)	(6.0%)	(7.9%)	10.9%	63.2%	(61.8%)	1.9%	(11.2%)	--	--	--	
Net Income	(40.0)	(64.6)	(124.8)	319.5	2,914.7	(3,460.4)	132.0	(209.0)	270.6	270.6	270.6	
Margin %	(5.9%)	(6.0%)	(7.9%)	10.9%	63.2%	(61.8%)	1.9%	(11.2%)	3.8%	13.5%	13.5%	
Diluted EPS Excl. Extra Items	Not Applicable							Not Applicable		0.2	0.2	0.2
Growth Over Prior Year	0.0%	(45.2%)	(80.3%)	--	784.2%	--	--	--	46.4%	46.4%	46.4%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	61.59
Shares Out.	1,209.40
Market Capitalization (USD)	79,337.43
- Cash & Short Term Investments	5,177.00
+ Total Debt	1,145.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	75,305.43
Book Value of Common Equity	8,893.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	1,145.00
= Total Capital	10,038.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024
TEV/Total Revenue	13.7x	12.9x	42.2x	42.2x	42.2x
TEV/EBITDA	--	--	64.7x	64.7x	64.7x
TEV/EBIT	--	--	66.2x	66.2x	66.2x
P/Diluted EPS Before Extra	Field Not Applic	Field Not Applicable			
P/BV	Field Not Applic	Field Not Applicable	8.7x	8.7x	8.7x
Price/Tang BV	Field Not Applic	Field Not Applicable			
Valuation Multiples for Chart					
For the Fiscal Period Ending	TTM	FY1	NTM	FY2	
PE Ratio	Field Not Applic	59.3x	59.3x	59.3x	
TEV / EBITDA	0.0x	64.7x	64.7x	64.7x	
Price / CF	Field Not Applic	59.4x	59.4x	59.4x	
Price / Book	Field Not Applic	8.7x	8.7x	8.7x	
Dividend Yield	0.0x	0.0x	0.0x	0.0x	



Ticker:	SHOP US EQUITY	SHOP US EQUITY	Ascend	Currency	Reporting	Change	USD
Period Type	Annuals	Consolidated	Yes	Accounting	Mixed		

Shopify Inc

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	11.91	66.67	111.98	188.61	310.03	465.00	642.24	908.76	1,342.33	1,487.76	1,837.00
Other Revenue	38.34	38.35	93.25	200.72	363.27	608.23	935.93	2,020.73	3,269.52	4,112.11	5,223.00
Total Revenue	50.25	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86	7,060.00
Cost Of Goods Sold	13.51	43.22	94.16	179.84	293.05	476.96	712.53	1,387.97	2,130.71	2,845.75	3,545.00
Gross Profit	36.74	61.80	111.07	209.50	380.25	596.27	865.64	1,541.52	2,481.14	2,754.12	3,515.00
Selling General & Admin Exp.	27.33	57.50	89.11	172.32	293.41	457.51	626.61	847.39	1,276.40	1,938.26	3,051.00
R & D Exp.	13.68	25.92	39.72	74.34	136.00	230.67	355.02	552.13	854.38	1,503.23	1,730.00
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	25.17	51.85	81.72	134.93	152.00
Operating Expense, Total	41.01	83.41	128.83	246.66	429.41	688.19	1,006.79	1,451.37	2,212.50	3,576.42	4,933.00
Operating Income	(4.27)	(21.62)	(17.76)	(37.17)	(49.16)	(91.92)	(141.15)	90.15	268.64	(822.30)	(1,418.00)
Interest Expense	-	-	-	-	-	-	-	9.09	3.49	3.50	-
Interest Income	0.04	0.06	0.20	1.54	7.85	29.44	48.18	23.43	15.36	79.14	241.00
Net Interest Exp.	(0.04)	(0.06)	(0.20)	(1.54)	(7.85)	(29.44)	(48.18)	(14.35)	(11.86)	(75.64)	(241.00)
Currency Exchange Gains (Loss)	0.54	0.65	1.23	(0.27)	(1.31)	2.07	2.85	(0.67)	(0.29)	1.90	(1.00)
Other Non-Operating Inc. (Exp.)	-	-	-	-	-	-	-	(135.19)	(2,859.80)	2,874.29	(2,701.00)
EBT Excl. Unusual Items	(4.76)	(22.21)	(18.79)	(35.36)	(40.00)	(64.55)	(95.82)	240.36	3,140.59	(3,622.85)	1,525.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	0.07	0.10	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	1,340.00
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	(0.15)	(0.20)	-	-	-	-	-	-	-	-	(2,680.00)
EBT Incl. Unusual Items	(4.84)	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(95.82)	240.36	3,140.59	(3,622.85)	185.00
Income Tax Expense	-	-	-	-	-	-	29.03	(79.15)	225.93	(162.43)	53.00
Earnings from Cont. Ops.	(4.84)	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66	(3,460.42)	132.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	(4.84)	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66	(3,460.42)	132.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	(4.84)	(22.31)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	319.51	2,914.66	(3,460.42)	132.00
Abnormal Losses (Gains)	0.07	0.10	-	-	-	-	-	(103.57)	(2,829.66)	3,294.41	170.00
Tax Effect on Abnormal Items	(0.02)	(0.03)	-	-	-	-	-	22.79	364.13	(873.02)	(19.76)
NI to Common Excl. Extra Items	(4.78)	(22.24)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	238.73	449.13	(1,039.03)	282.24
Per Share Items											
Basic EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Basic EPS Excl. Extra Items	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Weighted Avg. Basic Shares Out.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Diluted EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Diluted EPS Excl. Extra Items	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Weighted Avg. Diluted Shares Out.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Normalized Basic EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Normalized Diluted EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	(3.99)	(20.94)	(16.25)	(33.59)	(42.36)	(81.77)	(105.90)	142.51	315.39	(735.25)	(1,345.00)
EBIT	(4.27)	(21.62)	(17.76)	(37.17)	(49.16)	(91.92)	(141.15)	90.15	268.64	(822.30)	(1,418.00)
As Reported Total Revenue*	50.25	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86	7,060.00
Effective Tax Rate %	-	-	-	-	-	-	-	-	7.19	-	28.65
Normalized Net Income	(4.78)	(22.24)	(18.79)	(35.36)	(40.00)	(64.55)	(124.84)	238.73	449.13	(1,039.03)	282.24
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	1.45	3.79	7.81	22.90	49.16	95.72	158.46	246.94	330.76	549.14	615.00
Stock-Based Comp., Total	1.45	3.79	7.81	22.90	49.16	95.72	158.46	246.94	330.76	549.14	615.00

Ticker:	SHOP US EQUITY
Period Type	Annuals ▾

SHOP US EQUITY	Ascend ▾
Consolidated	Yes ▾

Currency	☒ Reporting	☒ Change	USD
Accounting	Mixed ▾		

Shopify Inc

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	83.53	41.95	110.07	84.01	141.68	410.68	649.92	2,703.60	2,502.99	1,649.33	1,413.00
Short Term Investments	-	17.71	80.10	308.40	796.36	1,558.99	1,805.28	3,684.37	5,265.10	3,403.62	3,595.00
Total Cash & ST Investments	83.53	59.66	190.17	392.41	938.04	1,969.67	2,455.19	6,387.97	7,768.09	5,052.95	5,008.00
Accounts & Notes Receivable	3.39	7.23	6.09	21.50	69.04	103.06	159.83	258.17	511.06	660.09	878.00
Total Receivables	3.39	7.23	6.09	21.50	69.04	103.06	159.83	258.17	511.06	660.09	878.00
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1.08	1.50	6.20	8.99	18.60	43.70	95.57	181.54	173.37	214.75	257.00
Total Current Assets	88.00	68.38	202.47	422.90	1,025.68	2,116.43	2,710.60	6,827.68	8,452.53	5,927.79	6,143.00
Net Property, Plant & Equipment	4.49	21.73	33.05	45.72	50.36	61.61	246.17	211.48	301.91	485.97	147.00
Long-term Investments	-	-	-	-	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	-	-	-	-	19.43	52.68	48.37	40.82	44.00
Other Long-Term Assets	3.30	5.08	8.20	21.94	37.53	64.09	481.65	621.00	4,450.57	4,179.89	4,833.00
Total Assets	95.79	95.19	243.71	490.56	1,113.56	2,242.13	3,457.85	7,712.83	13,253.38	10,634.47	11,167.00
LIABILITIES											
Accrued Exp.	-	-	-	-	-	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	-	9.07	10.05	15.75	18.16	17.00
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-
Curr. Income Taxes Payable	-	-	-	-	-	-	69.43	19.68	13.51	9.39	-
Other Current Liabilities	10.04	19.77	37.24	66.53	94.75	138.69	237.88	408.60	673.48	828.46	881.00
Total Current Liabilities	10.04	19.77	37.24	66.53	94.75	138.69	316.38	438.33	702.73	856.01	898.00
Long-Term Debt	-	-	-	-	-	-	142.64	902.84	1,157.74	1,378.45	1,133.00
Unearned Revenue, Non-Current	0.21	0.39	0.66	0.92	1.35	1.88	5.97	21.01	162.93	267.51	196.00
Other Non-Current Liabilities	0.16	7.29	10.50	12.63	16.36	23.45	8.75	-	183.43	16.29	6.00
Total Liabilities	10.41	27.46	48.40	80.08	112.46	164.02	473.75	1,362.18	2,206.83	2,518.26	2,233.00
Pref. Stock, Non-Redeem.	87.06	87.06	-	-	-	-	-	-	-	-	-
Total Pref. Equity	87.06	87.06	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	5.08	9.74	243.17	495.50	1,120.87	2,290.74	3,318.91	6,376.67	8,201.17	8,777.64	9,452.00
Retained Earnings	(6.75)	(29.06)	(47.85)	(83.21)	(123.20)	(187.76)	(304.22)	15.29	2,938.14	(522.28)	(390.00)
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	-	-	-	(1.82)	3.44	(12.22)	1.05	8.77	(5.97)	(16.47)	4.00
Total Common Equity	(1.68)	(19.32)	195.32	410.48	1,001.10	2,090.77	3,015.73	6,400.72	11,133.34	8,238.89	9,066.00
Total Equity	85.38	67.73	195.32	410.48	1,001.10	2,090.77	3,015.73	6,400.72	11,133.34	8,238.89	9,066.00
Total Liabilities And Equity	95.79	95.19	243.71	490.56	1,113.56	2,254.79	3,489.48	7,762.91	13,340.17	10,757.15	11,299.00
Supplemental Items											
Total Shares Out. on Filing Date	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable
Total Shares Out. on Balance Sheet Date	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable
Book Value/Share	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable
Tangible Book Value	# VALOR	# VALOR	# VALOR	# VALOR	# VALOR	# VALOR	# VALOR	# VALOR	# VALOR	# VALOR	# VALOR
Tangible Book Value/Share	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable	‡ Not Applicable
Total Debt	-	-	-	-	-	-	151.71	912.90	1,173.49	1,396.61	1,150.00
Net Debt	(83.53)	(59.66)	(190.17)	(392.41)	(938.04)	(1,969.67)	(2,303.49)	(5,475.07)	(6,594.61)	(3,656.34)	(3,858.00)
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	-	-	-	-	-	-	-	-	-	-	-
Full Time Employees	-	-	1,048.00	1,900.00	3,000.00	4,000.00	5,000.00	7,000.00	10,000.00	10,000.00	10,000.00

Shopify Inc
 Sector: Tecnología de la información Industry: Servicios de tecnología de la información Sub-Industry: Servicios e infraestructura de tecnología de la información

[illegible]

Ticker:	SHOP US EQUITY
Period Type:	Quarters

SHOP US EQUITY	Ascend
Consolidated	Yes

Accounting	Mixed
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Shopify Inc

Sector: Tecnología de la Información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	QFQ
For the Fiscal Period Ending	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Profitability											
Return on Assets	32.5%	27.6%	1.6%	-16.7%	-25.9%	-28.7%	-16.8%	-19.8%	-10.6%	1.2%	-1.9%
Return on Capital	35.0%	29.7%	1.7%	-18.0%	-28.5%	-31.5%	-18.4%	-21.9%	--	--	--
Return on Equity	38.9%	33.2%	1.9%	-20.2%	-32.0%	-35.7%	-21.0%	-25.0%	-13.5%	1.5%	-2.4%
Margin Analysis											
Gross Margin	54.2%	50.2%	53.0%	50.6%	48.5%	46.0%	47.5%	49.3%	52.6%	49.5%	51.4%
SG&A Margin	26.1%	24.9%	31.2%	32.2%	28.8%	22.3%	24.9%	22.0%	20.8%	17.9%	24.0%
EBITDA Margin	10.6%	7.7%	2.9%	-3.7%	-9.8%	-12.5%	-13.3%	-15.5%	-17.0%	-18.1%	-14.7%
EBIT Margin	8.7%	5.8%	1.1%	-5.6%	-11.8%	-14.7%	-15.5%	-17.5%	-20.1%	-20.1%	-15.4%
Earnings from Cont. Ops Margin	-0.4%	1.0%	-8.1%	-14.7%	-25.3%	-10.9%	-12.8%	-96.6%	7.1%	13.5%	4.8%
Net Income Margin	102.2%	-26.9%	-122.5%	-93.0%	-11.6%	-35.9%	4.5%	-77.4%	41.9%	30.6%	-14.7%
Normalized Net Income Margin	2.2%	5.2%	-7.5%	-14.4%	-8.0%	-8.7%	-10.6%	-0.3%	12.2%	14.9%	7.0%
Free Cash Flow Margin	2.7%	17.0%	-5.8%	-10.6%	-16.7%	14.3%	5.7%	5.7%	16.1%	20.8%	12.5%
Asset Turnover											
Total Asset Turnover	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.6x	0.7x
Fixed Asset Turnover	19.4x	18.0x	17.7x	18.7x	15.1x	14.7x	14.7x	14.8x	17.1x	17.7x	19.1x
Account's Receivable Turnover	8.1x	17.0x	11.1x	7.4x	7.4x	9.6x	9.6x	8.1x	8.4x	6.7x	6.4x
Inventory Turnover	--	--	--	--	--	--	--	--	--	--	--
Short Term Liquidity											
Current Ratio	14.0x	17.7x	11.8x	11.7x	6.6x	7.1x	6.7x	6.7x	7.7x	7.6x	7.1x
Quick Ratio	13.7x	11.8x	11.4x	11.6x	6.3x	6.7x	6.7x	6.7x	6.8x	6.6x	6.7x
Cash from Ops. To Fin. Liab.	17.6x	11.1x	10.6x	9.9x	5.4x	5.4x	5.4x	6.4x	5.8x	5.6x	5.7x
Acc. From Sales/Prod.	48.8x	57.7x	48.7x	48.1x	48.7x	58.7x	58.7x	58.7x	64.0x	59.8x	58.6x
Acc. From Investments/Prod.	--	--	--	--	--	--	--	--	--	--	--
Acc. From Financial Prod.	--	--	--	--	--	--	--	--	--	--	--
Acc. From Transactions/Purc.	--	--	--	--	--	--	--	--	--	--	--
Long Term Solvency											
Total Debt/Equity	0.7%	10.1%	17.7x	13.7%	14.8%	17.0%	16.1%	15.7%	13.6%	17.7%	17.8%
Total Debt/Total Asset	8.8%	10.8%	17.7%	13.7%	14.8%	17.0%	16.1%	15.7%	13.6%	17.7%	17.8%
LT Debt/Equity	0.1%	10.4%	17.0%	13.4%	14.7%	16.7%	16.1%	15.0%	12.8%	17.0%	17.7%
LT Debt/Total Asset	8.7%	9.4%	10.7%	11.8%	13.7%	14.3%	13.8%	13.0%	11.1%	11.1%	11.7%
Total Liabilities/Total Assets	11.6%	11.1%	11.1%	17.9%	14.3%	15.5%	14.8%	14.0%	17.7%	11.8%	11.9%
EBIT / Interest Exp.	-2.70x	16.41x	-117.10x	-718.88x	-583.89x	-714.75x	--	--	--	--	--
EBITDA / Interest Exp.	17.00x	48.87x	-146.07x	-193.01x	-164.26x	-164.78x	--	--	--	--	--
EBITDA / EBITDA / Interest Exp.	9.92x	19.74x	-105.20x	-207.45x	-170.16x	-171.05x	--	--	--	--	--
Total Debt/EBITDA	7.46x	5.79x	8.46x	--	--	--	--	--	--	--	--
Net Debt/EBITDA	-14.73x	-18.46x	-47.91x	--	--	--	--	--	--	--	--
Adjusted Y Growth	49.47	46.31	16.45	11.67	9.03	6.64	17.15	17.43	16.97	17.16	17.66
Growth Over Nine Year											
Total Revenue	48.4%	41.1%	71.7%	15.7%	71.6%	75.7%	75.1%	90.8%	75.5%	73.6%	73.4%
Gross Profit	60.3%	57.9%	54.8%	54.8%	8.4%	37.4%	37.4%	37.4%	36.0%	31.0%	31.4%
EBITDA	(80.7%)	(67.7%)	(116.7%)	(705.7%)	(7.187.7%)	(887.0%)	(115.8%)	801.9%	(143.4%)	(707.6%)	(158.5%)
EBIT	(86.6%)	(77.7%)	(137.7%)	(777.7%)	(17.084.7%)	(669.4%)	(100.7%)	751.9%	(176.7%)	(701.7%)	(171.5%)
Earnings from Cont. Ops	(50.1%)	(88.8%)	(717.7%)	(734.4%)	(111.8%)	(116.8%)	8.4%	8.4%	(55.3%)	(705.7%)	(501.5%)
Net Income	(50.1%)	(88.8%)	(717.7%)	(734.4%)	(111.8%)	(116.8%)	8.4%	8.4%	(55.3%)	(705.7%)	(501.5%)
Normalized Net Income	(14.9%)	(48.1%)	(151.9%)	(148.7%)	(57.7%)	(108.4%)	75.0%	(87.4%)	(781.7%)	(117.7%)	(181.8%)
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	88.9%	48.0%	56.5%	56.5%	7.1%	79.7%	95.7%	1.0%	71.7%	33.0%	77.4%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	(1.0%)	47.8%	53.1%	60.5%	177.7%	61.0%	46.7%	(49.8%)	(74.1%)	(68.8%)	(68.7%)
Total Assets	81.4%	71.8%	6.9%	(10.1%)	(17.7%)	(14.4%)	(7.4%)	(8.7%)	(6.6%)	5.0%	1.3%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	84.1%	73.0%	7.1%	(71.9%)	(72.4%)	(76.0%)	(17.4%)	(14.4%)	(4.7%)	10.0%	6.7%
Cash from Ops.	(17.9%)	6.7%	(158.9%)	(788.9%)	(611.4%)	(1.961.7%)	(786.7%)	(156.0%)	(779.8%)	70.4%	1.08.0%
Capital Expenditures	1.1%	1.1%	107.7%	54.0%	77.7%	(77.0%)	(17.7%)	(47.4%)	(46.4%)	(77.7%)	(77.7%)
Unlevered Free Cash Flow	(65.8%)	(1.9%)	(151.9%)	(735.1%)	(847.5%)	5.7%	(773.7%)	(170.9%)	(771.0%)	80.0%	1.08.0%
Unlevered Free Cash Flow	(65.8%)	(1.9%)	(151.9%)	(735.1%)	(847.5%)	5.7%	(773.7%)	(170.9%)	(771.0%)	80.0%	1.08.0%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Over Three Years											
Total Revenue	48.4%	41.1%	71.7%	15.7%	71.6%	75.7%	75.1%	90.8%	75.5%	73.6%	73.4%
Gross Profit	60.3%	57.9%	54.8%	54.8%	8.4%	37.4%	37.4%	37.4%	36.0%	31.0%	31.4%
EBITDA	--	--	--	--	--	--	--	--	--	--	--
EBIT	--	--	--	--	--	--	--	--	--	--	--
Earnings from Cont. Ops	(50.1%)	(88.8%)	(717.7%)	(734.4%)	(111.8%)	(116.8%)	8.4%	8.4%	(55.3%)	(705.7%)	(501.5%)
Net Income	(50.1%)	(88.8%)	(717.7%)	(734.4%)	(111.8%)	(116.8%)	8.4%	8.4%	(55.3%)	(705.7%)	(501.5%)
Normalized Net Income	(14.9%)	(48.1%)	(151.9%)	(148.7%)	(57.7%)	(108.4%)	75.0%	(87.4%)	(781.7%)	(117.7%)	(181.8%)
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	78.7%	78.8%	56.5%	68.7%	47.7%	68.9%	45.7%	17.4%	14.7%	31.1%	79.0%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	6.7%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
Total Assets	106.0%	96.0%	84.7%	45.7%	77.7%	77.7%	6.6%	(8.4%)	(17.1%)	(8.7%)	(1.1%)
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	100.1%	87.1%	79.4%	57.7%	18.4%	15.5%	(1.9%)	(14.1%)	(14.6%)	(9.8%)	(4.7%)
Cash from Ops.	--	171.0%	(70.6%)	--	--	7.0%	(14.7%)	33.3%	157.7%	51.7%	--
Capital Expenditures	(6.7%)	79.7%	(7.4%)	30.0%	17.0%	9.0%	64.9%	10.4%	(68.0%)	(77.7%)	(108.6%)
Unlevered Free Cash Flow	--	147.7%	(17.7%)	--	--	1.8%	(18.8%)	79.1%	700.8%	37.0%	--
Unlevered Free Cash Flow	--	147.7%	(17.7%)	--	--	1.8%	(18.8%)	79.1%	700.8%	37.0%	--
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--
F&B Over Nine Years											
Total Revenue	47.4%	40.1%	64.7%	51.6%	51.5%	50.8%	47.7%	47.7%	44.7%	44.7%	47.7%
Gross Profit	61.7%	54.8%	47.8%	47.8%	47.8%	47.8%	47.7%	47.8%	47.8%	47.8%	47.8%
EBITDA	(220.7%)	(254.5%)	50.2%	73.9%	113.9%	(344.8%)	66.7%	133.5%	(239.9%)	(342.1%)	(220.5%)
EBIT	--	--	--	--	--	--	--	--	--	--	--
Earnings from Cont. Ops	(115.4%)	(209.1%)	46.6%	64.3%	93.7%	98.0%	121.4%	(231.2%)	(298.2%)	(239.2%)	(239.2%)
Earnings from Cont. Ops	(163.0%)	111.1%	155.3%	143.8%	76.0%	191.0%	(233.7%)	122.7%	(298.7%)	(436.9%)	62.4%
Net Income	(163.0%)	111.1%	155.3%	143.8%	76.0%	191.0%	(233.7%)	122.7%	(298.7%)	(436.9%)	62.4%
Normalized Net Income	(222.6%)	(252.1%)	46.1%	67.8%	63.4%	119.0%	58.5%	(27.3%)	(255.2%)	(391.6%)	(240.1%)
Diluted EPS before Extra	--	--	--	--	--	--	--	--	--	--	--
Accounts Receivable	109.4%	88.3%	81.5%	76.4%	60.5%	57.1%	50.4%	47.4%	45.5%	53.5%	42.6%
Inventory	--	--	--	--	--	--	--	--	--	--	--
Net PP&E	38.1%	45.9%	49.1%	50.3%	58.0%	57.4%	56.3%	25.4%	17.3%	19.0%	(1.7%)
Total Assets	94.5%	93.6%	88.2%	58.4%	59.0%	57.4%	43.8%	39.9%	41.5%	38.0%	35.8%
Tangible Book Value	--	--	--	--	--	--	--	--	--	--	--
Common Equity	94.2%	93.5%	88.2%	54.9%	54.3%	52.4%	38.7%	35.1%	37.7%	34.1%	33.1%
Cash from Ops.	94.2%	107.8%	(268.0%)	69.6%	102.8%	62.2%	(321.5%)	(363.9%)	149.7%	117.3%	57.8%
Capital Expenditures	36.8%	25.1%	43.4%	36.4%	26.2%	(6.7%)	16.7%	(17.8%)	14.1%	(23.8%)	(23.8%)
Unlevered Free Cash Flow	(249.2%)	(365.7%)	(315.4%)	64.0%	86.1%	97.7%	(263.9%)	(255.6%)	(357.0%)	203.3%	73.4%
Unlevered Free Cash Flow	(249.2%)	(365.7%)	(315.4%)	64.0%	86.1%	97.7%	(263.9%)	(255.6%)	(357.0%)	203.3%	73.4%
Dividend per Share	--	--	--	--	--	--	--	--	--	--	--

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

Ticker:	SHOP US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Quarters	Consolidated	Yes	Accounting	Mixed		

Shopify Inc

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

▼	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
	%	%	%	%	%
Equity					
Cost of Equity	19.0%	18.5%	17.3%	19.4%	15.6%
Weight of Equity	--	--	--	--	--
+ Debt					
Cost of Debt	3.6%	4.6%	5.5%	3.1%	4.8%
Weight of Debt	100.0%	100.0%	100.0%	100.0%	100.0%
+ Preferred Equity					
Cost of Pref Equity	--	--	--	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	--	--
WACC	--	--	--	--	--

Capital Structure					
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	24.0	16.0	15.0	17.0	17.0
LT Borrowings	1,375.0	1,118.0	1,107.0	1,133.0	1,128.0
Pref Equity	0.0	0.0	0.0	0.0	0.0
Total Capital	1,399.0	1,134.0	1,122.0	1,150.0	1,145.0

Debt Summary Data					
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financial Debt	8.0	8.0	8.0	8.0	8.0
Total Revolving Credit	--	--	--	0.0	--
Total Capital Leases	--	--	--	0.0	--
General/Other Borrowings	1,399.0	1,134.0	1,122.0	1,150.0	1,145.0
Total Principal Due	1,399.0	1,134.0	1,122.0	1,150.0	1,145.0
Total Debt Outstanding	1,399.0	1,134.0	1,122.0	1,150.0	1,145.0

Additional Totals					
Total Cash & ST Investments	4,863.0	4,780.0	4,918.0	5,008.0	5,177.0
Net Debt	-3,464.0	-3,646.0	-3,796.0	-3,858.0	-4,032.0
Total Short-Term Borrowings	24.0	16.0	15.0	17.0	17.0
Curr. Port. of LT Debt/Cap. Leases	24.0	16.0	15.0	17.0	17.0
(Long-Term Debt Incl. Cap. Leases)	1,375.0	1,118.0	1,107.0	1,133.0	1,128.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--

Credit Ratios					
Net Debt/EBITDA	--	--	--	--	--
Total Debt/EBITDA	-0.1x	-1.4x	0.1x	0.3x	0.1x
Operating Income/Total Debt	0.0x	0.2x	0.7x	0.8x	0.9x
LTM FCF/Total Debt	0.0x	0.3x	0.7x	0.8x	1.0x
LTM FCF/Total Debt	--	--	--	--	--
FRIT/Interest Expense	--	--	--	--	--
FRIT/Total Interest Expense	--	--	--	--	1.0x
Debt of Financial Leverage	--	--	--	--	--
EBITDA/CAPEX/Interest Expense	--	--	--	--	--
EBITDA/Total Interest Expense	--	--	--	--	--

Debt Schedule					
Debt Schedule in Yr 1	--	--	--	--	--
Debt Schedule in Yr 2	--	--	--	--	--
Debt Schedule in Yr 3	--	--	--	--	--
Debt Schedule in Yr 4	--	--	--	--	--
Debt Schedule in Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	--	--	--	--
Debt Schedule - Years 4 - 5	--	--	--	--	--
Debt Schedule - Years 2 - 5	--	--	--	--	--
Debt Schedule Beyond Yr 5	--	--	--	--	--
Debt Schedule - Total Debt	--	--	--	--	--

Capital Lease Schedule					
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
Total Future Value of Capital Leases	0.0	0.0	0.0	0.0	0.0
Present Value of ST Capital Leases	--	--	--	0.0	--
Present Value of LT Capital Leases	--	--	--	0.0	--

Operative Leases (Rental Expense) Schedule					
Rental Expense - Year 1	--	--	--	53.0	11.0%
Rental Expense - Year 2	--	--	--	57.0	11.8%
Rental Expense - Year 3	--	--	--	34.0	7.1%
Rental Expense - Year 4	--	--	--	49.0	10.2%
Rental Expense - Year 5	--	--	--	48.0	10.0%
Rental Expense - Years 2 - 3	--	--	--	91.0	18.9%
Rental Expense - Years 4 - 5	--	--	--	97.0	20.1%
Rental Expense - Years 2 - 5	--	--	--	188.0	39.0%
Rental Expense Beyond Year 5	--	--	--	241.0	50.0%
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	--	--	--	482.0	100.0%

Contractual Obligation Schedule					
Contractual Obligations - Year 1	--	--	--	54.0	3.8%
Contractual Obligations - Years 2 - 3	--	--	--	1,012.0	72.0%
Contractual Obligations - Years 4 - 5	--	--	--	98.0	7.0%
Contractual Obligations - Years 2 - 5	--	--	--	1,110.0	79.0%
Contractual Obligations - Beyond Year 5	--	--	--	241.0	17.2%
Total Contractual Obligations	276.0	100.0%	262.0	1,405.0	100.0%

Purchase Obligations	--	--	--	--	--
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Interest Rate Data					
W/Ave. Interest Rate - Long-term Debt	--	--	--	--	--

Ticker:SHOP US EQUITY

SHOP US EQUITYAscend

CurrencyReportingChangeUSD

Period TypeAnnuals

ConsolidatedYes

AccountingMixed

Shopify Inc

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
REVENUE							31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Revenue by Product											
For the Fiscal Period Ending	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Revenue	50.25	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86	7,060.00
Merchant Solutions	38.34	66.67	111.98	200.72	363.27	608.23	935.93	2,020.73	3,269.52	4,112.11	5,223.00
Subscription Solutions	11.91	38.35	93.25	188.61	310.03	465.00	642.24	908.76	1,342.33	1,487.76	1,837.00
Shopify Plus	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Revenue by Geography											
For the Fiscal Period Ending	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Revenue	50.25	105.02	205.23	389.33	673.30	1,073.23	1,578.17	2,929.49	4,611.86	5,599.86	7,060.00
North America	31.74	72.15	144.75	284.10	478.29	755.45	1,175.69	2,146.83	3,290.63	4,065.40	5,037.00
EMEA	6.08	10.81	19.83	34.22	70.70	129.47	224.56	454.27	799.60	917.12	1,255.00
	4.52	7.91	15.44	26.89	48.11	70.77	157.24	292.24	467.01	553.36	699.00
	4.10	7.73	14.69	25.96	44.59	69.60	20.68	36.16	54.61	63.98	69.00
	3.81	6.42	10.53	18.16	31.63	47.94	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Period Type	Annuals	▼
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Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Pension Expense (Income)	-	-	-	-	-	-	-	-	-	-	-
Other Postretirement Cost											
Service Cost	--	--	--	--	--	--	--	--	--	--	--
Interest Cost	--	--	--	--	--	--	--	--	--	--	--
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits Expense (I	-	-	-	-	-	-	-	-	-	-	-
Pension Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Pension	--	--	--	--	--	--	--	--	--	--	--
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	--	--	--	--	--	--	--	--
Projected Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Over(Under) Funded Post Ret Benefits	--	--	--	--	--	--	--	--	--	--	--
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Equities %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Debt %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Real Estate %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Other %	--	--	--	--	--	--	--	--	--	--	--
Expected Pension Payments											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--
Expected Postretirement Benefits											
Year 1	--	--	--	--	--	--	--	--	--	--	--
Year 2	--	--	--	--	--	--	--	--	--	--	--
Year 3	--	--	--	--	--	--	--	--	--	--	--
Year 4	--	--	--	--	--	--	--	--	--	--	--
Year 5	--	--	--	--	--	--	--	--	--	--	--
Beyond Year 5	--	--	--	--	--	--	--	--	--	--	--

Accounting Mixed

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Servicios e infraestructura de

[illegible]