

A Wright Investors' Service Research Report:

Apple Inc.



440 Wheelers Farms Road
Milford, CT 06461 U.S.A.

COMPANY PROFILE

Figures in U.S. Dollars

Wright Quality Rating: AAA20

Apple Inc. designs, manufactures and markets mobile communication and media devices, personal computers and portable digital music players and sells a variety of related software, services, peripherals, networking solutions and third-party digital content and applications. The Company's products and services include iPhone, iPad, Mac, iPod, Apple TV, a portfolio of consumer and professional software applications, the iOS and OS X operating systems, iCloud and a variety of accessory, service and support offerings. The Company offers a range of mobile communication and media devices, personal computing products and portable digital music players, as well as a variety of related software, services, peripherals, networking solutions and third-party hardware and software products. The Company's primary products include iPhone, iPad, Mac, iPod, iTunes, Mac App Store, iCloud, Operating System Software, Application Software and Other Application Software.

Key Data

Ticker:
AAPL

2014 Sales:
182,795,000,000

Major Industry:
Electronics

Sub Industry:
Electronic Data Processing
Equipment

Country:
United States

Currency:
U.S. Dollars

Fiscal Year Ends:
September

Employees
92,600

Exchanges:
NAS FRA LON MXK

Share Type:
Common

Market Capitalization:
718,106,141,750

Total Shares
Outstanding:
5,826,419,000

Closely Held Shares:
3,556,584

Stock Chart



Stock Price (3/27/2015): 123.25

Recent stock performance

1 Week	-2.1%
4 Weeks	-4.1%
13 Weeks	8.1%
52 Weeks	60.7%

Officers

Chairman
Dr. Arthur D. Levinson

Chief Executive Officer
Timothy D. Cook

Senior Vice President, Chief
Financial Officer & Chief
Accounting Officer
Luca Maestri

Senior Vice President,
Secretary & General Counsel
D. Bruce Sewell

Earnings / Dividends (as of 12/27/2014)

	Earnings	Dividends
Most Recent Qtr	3.06	0.47
Last 12 Months	7.44	1.88

Ratio Analysis

Price / Earnings Ratio 16.57 Dividend Yield 1.53%

Price / Sales Ratio 3.93 Payout Ratio 25.27%

Price / Book Ratio 5.82 % Held by Insiders 0.06%

Address

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Cupertino, CALIFORNIA 95014-2083
UNITED STATES

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Home Page
<http://www.apple.com>

Comparative Business Analysis: Apple Inc.

Report Date: March 29, 2015

Company Description

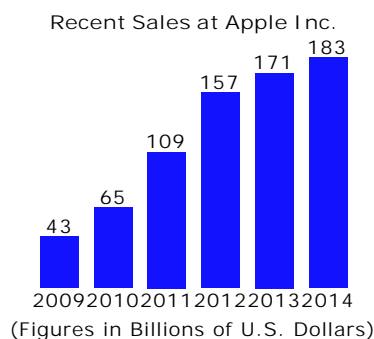
Apple Inc. designs, manufactures and markets mobile communication and media devices, personal computers and portable digital music players and sells a variety of related software, services, peripherals, networking solutions and third-party digital content and applications. The Company's products and services include iPhone, iPad, Mac, iPod, Apple TV, a portfolio of consumer and professional software applications, the iOS and OS X operating systems, iCloud and a variety of accessory, service and support offerings. The Company offers a range of mobile communication and media devices, personal computing products and portable digital music players, as well as a variety of related software, services, peripherals, networking solutions and third-party hardware and software products. The Company's primary products include iPhone, iPad, Mac, iPod, iTunes, Mac App Store, iCloud, Operating System Software, Application Software and Other Application Software.

Competitor Analysis

Apple Inc. operates in the Electronic computers sector. This analysis compares Apple Inc. with three other companies: Hewlett-Packard Company (2014 sales of \$111.45 billion of which 30% was Personal Systems Group), Hitachi Limited of Japan (9.62 trillion Japanese Yen [US\$80.30 billion] of which 18% was Information And Communication Systems Bu), and Lenovo Group Limited which is based in Hong Kong (300.26 billion Hong Kong Dollars [US\$38.71 billion] of which 51% was Note Book).

Sales Analysis

During the fourth calendar quarter of 2014, sales at Apple Inc. totalled \$74.60 billion. This is an increase of 29.5% from the \$57.59 billion in sales at the company during the fourth quarter of 2013. During the previous 32 quarters, sales at Apple Inc. have increased compared with the same quarter in the previous year. There appears to be at least some degree of seasonality in the sales at Apple Inc.: during 8 of the previous 9 calendar years, sales were highest during the fourth quarter. The exception to this was during 2009, when the third quarter was the best quarter, accounting for 34% of sales (during that same year, the fourth quarter accounted for 32% of sales). Apple Inc. reported sales of \$182.80 billion for the fiscal year ending September of 2014. This represents an increase of 7.0% versus 2013, when the company's sales were \$170.91 billion. Sales at Apple Inc. have increased during each of the previous five years (and since 2009, sales have increased a total of 329%). Sales of Operating Segment - Greater China saw an increase that was more than double the company's growth rate: sales were up 17.4% in 2014, from \$25.42 billion to \$29.85 billion. Apple Inc. also saw significant increases in sales in Operating Segment - Japan (up 11.3% to \$14.98 billion). Not all segments of Apple Inc. experienced an increase in sales in 2014: sales of Operating Segment - Asia Pacific fell 7.5% to \$10.34 billion.



Although Apple Inc. is headquartered in the United States, it derives most of its sales outside of its home market: sales in the United States were \$68.91 billion which was only 37.7% of 2014's sales. In 2014, sales in China were up at a rate that was much higher than the company as a whole: in this region, sales increased 18.1% to \$30.64 billion. Apple Inc. currently has 92,600 employees. With sales of \$182.80 billion, this equates to sales of US\$1,974,028 per employee. This is much higher than the three comparable companies, which had sales between US\$250,356 and US\$716,910 per employee. Note that some of the figures stated herein could be distorted based on exact classification of employees and subcontractors.

Company	Year Ended	Sales (US\$blns)	Sales Growth	Sales/Emp (US\$)	Largest Region
Apple Inc.	Sep 2014	182.795	7.0%	1,974,028	Other Foreign (45.5%)
Hewlett-Packard Company	Oct 2014	111.454	-0.8%	369,053	Non-U.S. (65.2%)
Hitachi Limited	Mar 2014	80.295	6.4%	250,356	Domestic Operation (55.2%)
Lenovo Group Limited	Mar 2014	38.713	14.3%	716,910	China (38.0%)

Recent Stock Performance

During each of the previous 6 calendar years, this stock has increased in value (at the end of December 2008, the stock was at \$12.19). For the 52 weeks ending 3/27/2015, the stock of this company was up 60.7% to \$123.25. During the past 13 weeks, the stock has increased 8.1%. During the past 52 weeks, the stock of Apple Inc. has outperformed (by a large margin) the three comparable companies, which saw changes between -1.7% and 30.0%. During the 12 months ending 12/27/2014, earnings per share totalled \$7.44 per share. Thus, the Price / Earnings ratio is 16.57. Earnings per share rose 28.1% in 2014 from 2013. This company is currently trading at 3.93 times sales. This is at a higher ratio than all three comparable companies, which are trading between 0.41 and 0.51 times sales. Apple Inc. is trading at 5.82 times book value. The company's price to book ratio is higher than that of all three comparable companies, which are trading between 1.48 and 4.36 times book value.

Summary of company valuations (as of 3/27/2015).

Company	P/E	Price/Book	Price/Sales	52 Wk Pr Chg
Apple Inc.	16.6	5.82	3.93	60.70%
Hewlett-Packard Company	12.0	2.08	0.51	-1.72%
Hitachi Limited	12.8	1.48	0.42	10.03%
Lenovo Group Limited	16.9	4.36	0.41	30.05%

The market capitalization of this company is \$718.11 billion . Management, directors, and other insiders own less than 2% of the outstanding stock. The capitalization of the floating stock (i.e., that which is not closely held) is \$717.67 billion .

Dividend Analysis

During the 12 months ending 12/27/2014, Apple Inc. paid dividends totalling \$1.88 per share. Since the stock is currently trading at \$123.25, this implies a dividend yield of 1.5%. During the quarter ended 12/27/2014, the company paid dividends of \$0.47 per share. The company has paid a dividend for 3 straight years. During the same 12 month period ended 12/27/2014, the Company reported earnings of \$7.44 per share. Thus, the company paid 25.3% of its profits as dividends.

Profitability Analysis

On the \$182.80 billion in sales reported by the company in 2014, the cost of goods sold totalled \$104.26 billion, or 57.0% of sales (i.e., the gross profit was 43.0% of sales). This gross profit margin is better than the company achieved in 2013, when cost of goods sold totalled 58.4% of sales. Apple Inc.'s 2014 gross profit margin of 43.0% was better than all three comparable companies (which had gross profits in 2014 between 13.9% and 31.1% of sales). The company's earnings before interest, taxes, depreciation and amortization (EBITDA) were \$60.50 billion, or 33.1% of sales. This EBITDA to sales ratio is roughly on par with what the company achieved in 2013, when the EBITDA ratio was 32.6% of sales. The three comparable companies had EBITDA margins that were all less (between 3.5% and 11.8%) than that achieved by Apple Inc.. In 2014, earnings before extraordinary items at Apple Inc. were \$39.51 billion, or 21.6% of sales. This profit margin is lower than the level the company achieved in 2013, when the profit margin was 21.7% of sales. The company's return on equity in 2014 was 32.0%. This was an improvement over the already high 31.3% return the company achieved in 2013. (Extraordinary items have been excluded).

Profitability Comparison

Company	Year	Gross Profit Margin	EBITDA Margin	Earnings before extras

Apple Inc.	2014	43.0%	33.1%	21.6%
Apple Inc.	2013	41.6%	32.6%	21.7%
Hewlett-Packard Company	2014	26.9%	11.8%	4.5%
Hitachi Limited	2014	31.1%	10.3%	2.8%
Lenovo Group Limited	2014	13.9%	3.5%	2.1%

During the fourth quarter of 2014, Apple Inc. reported earnings per share of \$3.06. This is an increase of 47% versus the fourth quarter of 2013, when the company reported earnings of \$2.08 per share. Apple Inc. reports profits by product line. During 2014, the itemized operating profits at all divisions were \$52.50 billion, which is equal to 28.7% of total sales. Of all the product lines, Operating Segment - Japan had the highest operating profits in 2014, with operating profits equal to 47.9% of sales. (However, Operating Segment - Japan only accounts for 8% of total sales at Apple Inc.). This was also the case in the previous year: in 2013, Operating Segment - Japan had the highest operating profits as well. Operating Segment - Retail had the lowest operating profit margin in 2014, with the operating profit equal to only 21.3% of sales. In 2013, Operating Segment - Retail also was the product line with the lowest operating profit margin.

Inventory Analysis

As of September 2014, the value of the company's inventory totalled \$2.11 billion. Since the cost of goods sold was \$104.26 billion for the year, the company had 7 days of inventory on hand (another way to look at this is to say that the company turned over its inventory 49.4 times per year). This is an almost insignificant increase in days in inventory from September 2013, when the company had \$1.76 billion, which was 6 days of sales in inventory. The 7 days in inventory is lower than the three comparable companies, which had inventories between 29 and 77 days at the end of 2014.

Research and Development

Research and Development Expenses at Apple Inc. in 2014 were \$6.04 billion, which is equivalent to 3.3% of sales. In 2014 R&D expenditures increased both as a percentage of sales and in actual amounts: In 2013, Apple Inc. spent \$4.48 billion on R&D, which was 2.6% of sales. This company's R&D expenditures were fairly close to all three competitors, which spent between 1.9% and 3.7% of their sales on R&D. During each of the previous 5 years, the company has increased the amount of money it has spent on Research and Development (in 2009, Apple Inc. spent \$1.33 billion versus \$6.04 billion in 2014).

Financial Position

As of September 2014, the company's long term debt was \$28.99 billion and total liabilities (i.e., all monies owed) were \$120.29 billion. The long term debt to equity ratio of the company is 0.26. As of September 2014, the accounts receivable for the company were \$27.22 billion, which is equivalent to 54 days of sales. This is slightly higher than at the end of 2013, when Apple Inc. had 44 days of sales in accounts receivable.

Financial Positions

Company	Year	LT Debt/ Equity	Days AR	Days Inv.	R&D/ Sales
Apple Inc.	2014	0.26	54	7	3.3%
Hewlett-Packard Company	2014	0.60	70	29	3.1%
Hitachi Limited	2014	0.63	106	77	3.7%
Lenovo Group Limited	2014	0.00	53	30	1.9%

SUMMARY ANALYSIS: Apple Inc.

Per Share- U.S. Dollars

Year Calendar Year	Price Market Price Last	Value Ratios			Equity Capital			Earnings		Dividends	
		Price/ Earnings Ratio	Price/ Book Ratio	Dividend Yield	% Earned Growth	% Profit Rate (ROE)	Book Value Begin Yr	12 Month Earnings Per Share	% Change	% Payout Ratio	12 Month Dividends Per Share
2006	12.12	30.7	9.2	0.0%	29.8%	29.8%	1.32	0.39	49.2%	0.0%	0.00
2007	28.30	43.5	16.0	0.0%	36.7%	36.7%	1.77	0.65	64.9%	0.0%	0.00
2008	12.19	14.0	4.5	0.0%	31.9%	31.9%	2.73	0.87	34.3%	0.0%	0.00
2009	30.10	20.6	8.4	0.0%	40.6%	40.6%	3.61	1.46	67.8%	0.0%	0.00
2010	46.08	18.0	8.3	0.0%	46.2%	46.2%	5.54	2.56	74.8%	0.0%	0.00
2011	57.86	11.5	7.0	0.0%	60.3%	60.3%	8.31	5.01	95.9%	0.0%	0.00
2012	76.02	12.1	5.5	1.0%	40.2%	45.7%	13.80	6.31	25.7%	12.0%	0.76
2013	80.15	13.9	4.1	2.1%	21.1%	29.8%	19.37	5.77	-8.4%	29.2%	1.69
2014	110.38	14.9	5.3	1.7%	26.7%	35.6%	20.76	7.40	28.1%	25.0%	1.85
3/27/2015	123.25	16.6	5.8	1.5%	n/a	n/a	21.17	7.44	n/c	25.3%	1.88

SALES ANALYSIS: **Apple Inc.**

Figures in millions of U.S. Dollars

Year	Sales		Cost of Goods Sold		Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA)		After Tax Income before Extraordinary Charges and Credits		Number	Employees	
	Amount in millions	Year-to-year Growth	Amount in millions	% of Sales	Amount in millions	% of Sales	Amount in millions	% of Sales		Sales Per Employee	After Tax Income Per Employee
2005	13,931	68.3%	9,709	69.7%	1,994	14.3%	1,335	9.6%	14,800	941,284	90,203
2006	19,315	38.6%	13,492	69.9%	3,043	15.8%	1,989	10.3%	17,787	1,085,905	111,823
2007	24,006	24.3%	15,535	64.7%	5,325	22.2%	3,496	14.6%	23,700	1,012,911	147,511
2008	32,479	35.3%	20,861	64.2%	7,368	22.7%	4,834	14.9%	35,100	925,328	137,721
2009	42,603	31.2%	25,017	58.7%	12,800	30.0%	8,235	19.3%	36,800	1,157,690	223,777
2010	65,067	52.7%	38,471	59.1%	19,567	30.1%	14,013	21.5%	49,400	1,317,146	283,664
2011	108,598	66.9%	62,262	57.3%	36,019	33.2%	25,922	23.9%	63,300	1,715,608	409,510
2012	156,508	44.1%	84,569	54.0%	59,040	37.7%	41,733	26.7%	76,100	2,056,610	548,397
2013	170,910	9.2%	99,846	58.4%	57,051	33.4%	37,037	21.7%	80,300	2,128,394	461,233
2014	182,795	7.0%	104,258	57.0%	61,867	33.8%	39,510	21.6%	92,600	1,974,028	426,674

PRICE ANALYSIS: Apple Inc.

Per Share- U.S. Dollars

Quarter		High Price	Low Price	Closing Price	Quarterly %Change	12 months % Change
2006	Jan - Mar	12.343	8.239	8.960	n/a	n/a
	Apr - Jun	10.543	7.916	8.181	-8.7%	n/a
	Jul - Sep	11.111	7.166	10.997	34.4%	n/a
	Oct - Dec	13.308	10.371	12.120	10.2%	n/a
2007	Jan - Mar	13.971	11.700	13.273	9.5%	48.1%
	Apr - Jun	18.230	12.800	17.434	31.4%	113.1%
	Jul - Sep	22.143	15.946	21.924	25.8%	99.4%
	Oct - Dec	28.994	21.519	28.297	29.1%	133.5%
2008	Jan - Mar	28.609	16.491	20.500	-27.6%	54.5%
	Apr - Jun	27.463	20.516	23.920	16.7%	37.2%
	Jul - Sep	25.844	14.370	16.237	-32.1%	-25.9%
	Oct - Dec	16.629	11.306	12.193	-24.9%	-56.9%
2009	Jan - Mar	15.711	11.171	15.017	23.2%	-26.7%
	Apr - Jun	20.914	14.841	20.347	35.5%	-14.9%
	Jul - Sep	26.986	19.203	26.479	30.1%	63.1%
	Oct - Dec	30.564	25.814	30.105	13.7%	146.9%
2010	Jan - Mar	33.926	27.179	33.571	11.5%	123.6%
	Apr - Jun	39.859	28.464	35.933	7.0%	76.6%
	Jul - Sep	42.104	33.651	40.536	12.8%	53.1%
	Oct - Dec	46.666	39.681	46.080	13.7%	53.1%
2011	Jan - Mar	52.129	46.405	49.787	8.0%	48.3%
	Apr - Jun	50.733	44.357	47.953	-3.7%	33.5%
	Jul - Sep	60.409	47.743	54.474	13.6%	34.4%
	Oct - Dec	60.957	50.606	57.857	6.2%	25.6%
2012	Jan - Mar	88.779	58.429	85.650	48.0%	72.0%
	Apr - Jun	92.000	74.597	83.429	-2.6%	74.0%

	Jul - Sep	100.724	81.429	95.301	14.2%	74.9%
	Oct - Dec	96.679	71.604	76.025	-20.2%	31.4%
2013	Jan - Mar	79.286	59.857	63.237	-16.8%	-26.2%
	Apr - Jun	66.536	55.014	56.647	-10.4%	-32.1%
	Jul - Sep	73.391	57.317	68.107	20.2%	-28.5%
	Oct - Dec	82.162	68.326	80.146	17.7%	5.4%
2014	Jan - Mar	80.029	70.507	76.677	-4.3%	21.3%
	Apr - Jun	95.050	73.047	92.930	21.2%	64.1%
	Jul - Sep	103.740	92.570	100.750	8.4%	47.9%
	Oct - Dec	119.750	95.180	110.380	9.6%	37.7%
	3/27/2015			123.250	8.1%	60.7%

EARNINGS AND DIVIDENDS ANALYSIS: Apple Inc.

Per Share- U.S. Dollars

Fiscal Year Ends in September

Calendar Years	Earnings Per Share						Dividends Per Share						
	12 Months		Quarterly Reported Earnings				12 Months		Quarterly Reported Dividends				
	Earnings	% Change	Q4 Mar.	Q1 Jun.	Q2 Sep.	Q3 Dec.	Dividends	% Change	Q4 Mar.	Q1 Jun.	Q2 Sep.	Q3 Dec.	% Payout
2004	0.09	235.1%	0.01	0.01	0.02	0.05	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2005	0.26	198.4%	0.05	0.05	0.07	0.09	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2006	0.39	49.2%	0.07	0.08	0.09	0.16	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2007	0.65	64.9%	0.12	0.13	0.14	0.25	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2008	0.87	34.3%	0.17	0.17	0.18	0.36	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2009	1.46	67.8%	0.26	0.29	0.40	0.52	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2010	2.56	74.8%	0.48	0.50	0.66	0.92	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2011	5.01	95.9%	0.91	1.11	1.01	1.98	0.00	n/c	0.00	0.00	0.00	0.00	0.0%
2012	6.31	25.7%	1.76	1.33	1.24	1.98	0.76	n/c	0.00	0.38	0.00	0.38	6.0%
2013	5.77	-8.4%	1.45	1.07	1.18	2.08	1.69	122.6%	0.38	0.44	0.44	0.44	28.5%
2014	7.40	28.1%	1.67	1.28	1.38	3.06	1.85	9.5%	0.44	0.47	0.47	0.47	28.2%
2015	n/a	n/c	n/a	n/a	n/a	n/a	n/a	n/c	0.47	n/a	n/a	n/a	n/c

Balance Sheet - (Common Size): Apple Inc.

Figures are expressed as Percent of Total Assets.

Total Assets are in millions of U.S. Dollars.

Fiscal Year	2014	2013	2012	2011	2010
Fiscal Year End Date	9/27/2014	9/28/2013	9/29/2012	9/24/2011	9/25/2010
Assets					
Total Assets	231,839.0	207,000.0	176,064.0	116,371.0	75,183.0
Cash & Short Term Investments	11.5%	19.7%	16.6%	22.7%	34.2%
Cash	6.0%	6.9%	1.8%	2.5%	2.2%
Short Term Investments	5.6%	12.8%	14.9%	20.2%	32.0%
Receivables (Net)	11.7%	10.0%	10.6%	10.1%	13.2%
Inventories -Total	0.9%	0.9%	0.4%	0.7%	1.4%
Raw Materials		0.0%	0.0%	0.0%	0.0%
Work in Process	0.2%	0.3%	0.0%	0.0%	0.0%
Finished Goods	0.7%	0.5%	0.4%	0.7%	1.4%
Progress Payments & Other		0.0%	0.0%	0.0%	0.0%
Prepaid Expenses			0.7%	0.6%	0.2%
Other Current Assets	5.4%	4.9%	4.4%	4.6%	6.4%
Current Assets - Total	29.6%	35.4%	32.7%	38.7%	55.4%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investment in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	56.1%	51.3%	52.3%	47.8%	33.8%
Property Plant and Equipment - Gross	16.8%	13.8%	12.4%	10.1%	9.6%
Accumulated Depreciation	7.9%	5.8%	3.7%	3.4%	3.3%
Property Plant and Equipment – Net	8.9%	8.0%	8.8%	6.7%	6.3%
Other Assets	5.4%	5.3%	6.2%	6.9%	4.5%
Deferred Charges	0.0%	0.0%	1.7%	1.4%	1.1%
Tangible Other Assets	1.6%	2.5%	1.4%	1.7%	1.9%

Intangible Other Assets	3.8%	2.8%	3.0%	3.8%	1.4%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	231,839.0	207,000.0	176,064.0	116,371.0	75,183.0
Accounts Payable	13.0%	10.8%	12.0%	12.6%	16.0%
Short Term Debt & Current Portion of Long Term Debt	2.7%	0.0%	0.0%	0.0%	0.0%
Accrued Payroll	0.5%	0.5%	0.4%	0.5%	0.6%
Income Taxes Payable	0.5%	0.6%	0.9%	1.0%	0.3%
Dividends Payable		0.0%		0.0%	0.0%
Other Current Liabilities	10.6%	9.2%	8.6%	10.0%	10.7%
Current Liabilities - Total	27.4%	21.1%	21.9%	24.0%	27.6%
Long Term Debt	12.5%	8.2%	0.0%	0.0%	0.0%
Long Term Debt Excluding Capitalized Leases	12.5%	8.2%	0.0%	0.0%	0.0%
Capitalized Lease Obligations	0.0%	0.0%	0.0%	0.0%	0.0%
Provision for Risks and Charges			0.0%	0.0%	0.0%
Deferred Income	1.3%	1.3%	1.5%	1.4%	1.5%
Deferred Taxes	8.7%	8.0%	7.9%	7.0%	5.7%
Deferred Taxes - Credit	8.7%	8.0%	7.9%	7.0%	5.7%
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	2.0%	1.8%	1.6%	1.7%	1.6%
Total Liabilities	51.9%	40.3%	32.9%	34.2%	36.4%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock Issued for ESOP					

ESOP Guarantees - Preferred Issued					
Common Equity	48.1%	59.7%	67.1%	65.8%	63.6%
Total Liabilities & Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

Balance Sheet - (Year to Year Percent Change): Apple Inc.

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2014	2013	2012	2011	2010
Fiscal Year End Date	9/27/2014	9/28/2013	9/29/2012	9/24/2011	9/25/2010
Assets					
Total Assets	12.0%	17.6%	51.3%	54.8%	58.8%
Cash & Short Term Investments	-34.5%	39.2%	10.6%	2.9%	9.5%
Cash	-2.9%	358.6%	7.1%	71.8%	48.4%
Short Term Investments	-51.4%	1.3%	11.1%	-2.0%	7.5%
Receivables (Net)	31.9%	10.4%	59.5%	18.1%	96.2%
Inventories -Total	19.7%	123.0%	1.9%	-26.2%	131.0%
Raw Materials					
Work in Process	-31.0%				
Finished Goods	51.7%	36.7%	1.9%	-26.2%	131.0%
Progress Payments & Other					
Prepaid Expenses			64.8%	363.7%	-49.2%
Other Current Assets	23.4%	31.6%	45.1%	10.0%	115.8%
Current Assets - Total	-6.5%	27.1%	28.2%	7.9%	32.1%
Long Term Receivables					
Investment in Associated Companies					
Other Investments	22.5%	15.3%	65.6%	119.0%	141.2%
Property Plant and Equipment - Gross	36.8%	30.3%	86.0%	62.7%	55.0%
Accumulated Depreciation	54.3%	85.3%	61.2%	61.8%	44.0%
Property Plant and Equipment – Net	24.3%	7.4%	98.7%	63.1%	61.4%
Other Assets	14.9%	0.6%	35.7%	138.7%	45.4%
Deferred Charges		-100.0%	87.5%	100.3%	-5.3%
Tangible Other Assets	-26.9%	107.7%	26.7%	33.6%	63.0%

Intangible Other Assets	52.2%	7.4%	20.9%	309.2%	93.7%
Total Assets	12.0%	17.6%	51.3%	54.8%	58.8%
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	12.0%	17.6%	51.3%	54.8%	58.8%
Accounts Payable	35.0%	5.6%	44.7%	21.8%	114.5%
Short Term Debt & Current Portion of Long Term Debt					
Accrued Payroll	26.1%	30.5%	24.6%	35.3%	22.1%
Income Taxes Payable	0.8%	-21.8%	34.6%	442.9%	-51.2%
Dividends Payable					
Other Current Liabilities	28.2%	26.7%	30.1%	44.0%	57.5%
Current Liabilities - Total	45.3%	13.3%	37.8%	35.0%	80.1%
Long Term Debt	70.9%				
Long Term Debt Excluding Capitalized Leases	70.9%				
Capitalized Lease Obligations					
Provision for Risks and Charges					
Deferred Income	15.5%	-0.9%	57.1%	48.0%	33.5%
Deferred Taxes	22.9%	19.1%	69.7%	89.7%	109.4%
Deferred Taxes - Credit	22.9%	19.1%	69.7%	89.7%	94.0%
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	22.8%	32.0%	45.1%	57.7%	-4.3%
Total Liabilities	44.1%	44.2%	45.5%	45.1%	74.5%
Non-Equity Reserves					
Minority Interest					
Preferred Stock					
Preferred Stock Issued for ESOP					

ESOP Guarantees - Preferred Issued					
Common Equity	-9.7%	4.5%	54.3%	60.3%	51.0%
Total Liabilities & Shareholders' Equity	12.0%	17.6%	51.3%	54.8%	58.8%

Balance Sheet - (5 Year Averages): Apple Inc.

Figures in millions of U.S. Dollars.

Fiscal Year	2014	2013	2012	2011	2010
Fiscal Year End Date	9/27/2014	9/28/2013	9/29/2012	9/24/2011	9/25/2010
Assets					
Total Assets	161,291.4	124,391.2	90,878.0	60,717.0	40,883.8
Cash & Short Term Investments	29,789.2	29,147.0	25,893.0	23,114.4	19,842.8
Cash	7,161.0	4,620.0	1,841.8	1,271.2	730.6
Short Term Investments	22,628.2	24,527.0	24,051.2	21,843.2	19,112.2
Receivables (Net)	17,638.6	13,206.2	10,018.8	7,086.2	5,311.8
Inventories -Total	1,298.6	967.4	716.4	627.4	526.2
Raw Materials		0.0	0.0	0.0	0.0
Work in Process	230.8	136.6	0.0	0.0	0.0
Finished Goods	1,067.8	830.8	716.4	627.4	526.2
Progress Payments & Other		0.0	0.0	0.0	0.0
Prepaid Expenses			960.0	803.4	699.4
Other Current Assets	8,083.8	6,032.6	4,524.6	3,342.0	2,497.4
Current Assets - Total	57,227.2	49,832.0	42,112.8	34,973.4	28,877.6
Long Term Receivables	0.0	0.0	0.0	0.0	0.0
Investment in Associated Companies	0.0	0.0	0.0	0.0	0.0
Other Investments	81,901.6	57,974.8	36,731.8	18,307.4	7,183.8
Property Plant and Equipment - Gross	21,684.6	14,815.0	9,860.6	6,051.4	4,112.8
Accumulated Depreciation	8,641.0	5,305.4	3,179.4	2,094.2	1,454.8
Property Plant and Equipment – Net	13,043.6	9,509.6	6,681.2	3,957.2	2,658.0
Other Assets	9,119.0	7,074.8	5,352.2	3,479.0	2,164.4
Deferred Charges	1,079.8	1,248.6	1,508.0	1,033.0	921.4
Tangible Other Assets	2,961.6	2,388.4	1,445.8	1,035.4	679.2

Intangible Other Assets	5,077.6	3,437.8	2,398.4	1,410.6	563.8
Total Assets	161,291.4	124,391.2	90,878.0	60,717.0	40,883.8
Liabilities & Shareholders' Equity					
Total Liabilities & Shareholders' Equity	161,291.4	124,391.2	90,878.0	60,717.0	40,883.8
Accounts Payable	20,077.0	15,158.0	11,788.6	8,547.6	6,299.2
Short Term Debt & Current Portion of Long Term Debt	1,261.6	0.0	0.0	0.0	0.0
Accrued Payroll	785.8	615.4	487.6	391.4	317.6
Income Taxes Payable	1,058.8	903.0	683.0	473.6	323.2
Dividends Payable				0.0	0.0
Other Current Liabilities	15,684.8	11,803.2	9,607.2	7,305.2	5,478.0
Current Liabilities - Total	38,868.0	28,479.6	22,566.4	16,717.8	12,418.0
Long Term Debt	9,189.4	3,392.0	0.0	0.0	0.0
Long Term Debt Excluding Capitalized Leases	9,189.4	3,392.0	0.0	0.0	0.0
Capitalized Lease Obligations	0.0	0.0	0.0	0.0	0.0
Provision for Risks and Charges					
Deferred Income	2,225.8	1,790.2	1,871.0	1,507.4	1,241.2
Deferred Taxes	12,610.8	8,969.6	5,779.2	3,116.0	1,560.4
Deferred Taxes - Credit	12,610.8	9,002.2	5,839.4	3,193.8	1,638.2
Deferred Taxes - Debit					
Deferred Tax Liability in Untaxed Reserves					
Other Liabilities	2,855.0	2,198.8	1,604.2	1,054.2	668.8
Total Liabilities	65,749.0	44,830.2	31,820.8	22,395.4	15,888.4
Non-Equity Reserves	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Preferred Stock Issued for ESOP					

ESOP Guarantees - Preferred Issued					
Common Equity	95,542.4	79,561.0	59,057.2	38,321.6	24,995.4
Total Liabilities & Shareholders' Equity	161,291.4	124,391.2	90,878.0	60,717.0	40,883.8

Income Statement - (Common Size): Apple Inc.

Figures are expressed as Percent of Net Sales or Revenues.

Net Sales or Revenues are in millions of U.S. Dollars.

Fiscal Year	2014	2013	2012	2011	2010
Net Sales or Revenues	182,795.0	170,910.0	156,508.0	108,598.0	65,067.0
Cost of Goods Sold	57.0%	58.4%	54.0%	57.3%	59.1%
Depreciation, Depletion & Amortization	4.4%	4.0%	2.1%	1.7%	1.6%
Gross Income	38.6%	37.6%	43.9%	41.0%	39.3%
Selling, General & Administrative Expenses	9.9%	9.0%	8.6%	9.2%	11.2%
Other Operating Expenses	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Expenses - Total	71.3%	71.3%	64.7%	68.2%	71.9%
Operating Income	28.7%	28.7%	35.3%	31.8%	28.1%
Extraordinary Credit - Pretax	0.0%	0.0%	0.0%	0.0%	0.0%
Extraordinary Charge - Pretax	0.1%	0.2%	0.4%	0.2%	0.3%
Non-Operating Interest Income	1.0%	0.9%	0.7%	0.5%	0.5%
Reserves - Increase/Decrease	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income/Expense - Net	-0.2%	-0.0%	0.1%	-0.5%	0.2%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	33.8%	33.4%	37.7%	33.2%	30.1%
Earnings before Interest & Taxes (EBIT)	29.5%	29.4%	35.6%	31.5%	28.5%
Interest Expense on Debt	0.2%	0.1%	0.0%	0.0%	0.0%
Interest Capitalized	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Income	29.3%	29.3%	35.6%	31.5%	28.5%
Income Taxes	7.6%	7.7%	9.0%	7.6%	7.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Equity in Earnings	0.0%	0.0%	0.0%	0.0%	0.0%
After Tax Other Income/Expense	0.0%	0.0%	0.0%	0.0%	0.0%

Discontinued Operations	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income before Extraordinary Items/Preferred Dividends	21.6%	21.7%	26.7%	23.9%	21.5%
Extraordinary Items & Gain/Loss Sale of Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Dividend Requirements	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income after Preferred Dividends - available to Common	21.6%	21.7%	26.7%	23.9%	21.5%

Income Statement - (Year to Year Percent Change): Apple Inc.

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2014	2013	2012	2011	2010
Net Sales or Revenues	7.0%	9.2%	44.1%	66.9%	52.7%
Cost of Goods Sold	4.4%	18.1%	35.8%	61.8%	53.8%
Depreciation, Depletion & Amortization	18.3%	106.3%	80.7%	76.6%	39.9%
Gross Income	9.7%	-6.3%	54.2%	74.1%	51.7%
Selling, General & Administrative Expenses	17.8%	14.0%	33.8%	37.4%	33.1%
Other Operating Expenses					
Operating Expenses - Total	6.9%	20.4%	36.7%	58.4%	49.8%
Operating Income	7.2%	-11.3%	60.1%	88.8%	60.7%
Extraordinary Credit - Pretax	- 100.0%	-66.7%	200.0%	0.0%	- 66.7%
Extraordinary Charge - Pretax	-60.1%	-54.3%	208.9%	21.7%	80.4%
Non-Operating Interest Income	11.1%	48.5%	109.6%	66.9%	- 23.6%
Reserves - Increase/Decrease					
Pretax Equity in Earnings					
Other Income/Expense - Net		- 127.0%		- 548.1%	- 65.3%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	8.4%	-3.4%	63.9%	84.1%	52.9%
Earnings before Interest & Taxes(EBIT)	7.1%	-9.8%	63.0%	84.5%	53.7%
Interest Expense on Debt	182.4%				
Interest Capitalized					
Pretax Income	6.6%	-10.1%	63.0%	84.5%	53.7%
Income Taxes	6.5%	-6.5%	69.4%	83.0%	18.2%
Minority Interest					
Equity in Earnings					
After Tax Other Income/Expense					
Discontinued Operations					

Net Income before Extraordinary Items/Preferred Dividends	6.7%	-11.3%	61.0%	85.0%	70.2%
Extraordinary Items & Gain/Loss Sale of Assets					
Preferred Dividend Requirements					
Net Income after Preferred Dividends - available to Common	6.7%	-11.3%	61.0%	85.0%	70.2%

Income Statement - (5 Year Averages): Apple Inc.

Figures in millions of U.S. Dollars.

Fiscal Year	2014	2013	2012	2011	2010
Net Sales or Revenues	136,775.6	108,737.2	81,051.0	54,550.6	36,694.0
Cost of Goods Sold	77,881.2	62,033.0	46,236.0	32,429.2	22,675.2
Depreciation, Depletion & Amortization	4,175.6	2,722.4	1,465.0	873.0	555.2
Gross Income	54,718.8	43,981.8	33,350.0	21,248.4	13,463.6
Selling, General & Administrative Expenses	12,817.4	10,307.0	8,220.0	6,284.8	4,908.2
Other Operating Expenses	0.0	0.0	0.0	0.0	0.0
Operating Expenses - Total	94,874.2	75,062.4	55,921.0	39,587.0	28,138.6
Operating Income	41,901.4	33,674.8	25,130.0	14,963.6	8,555.4
Extraordinary Credit - Pretax	1.2	1.8	1.6	1.0	0.8
Extraordinary Charge - Pretax	293.4	288.8	228.6	97.0	54.4
Non-Operating Interest Income	1,065.8	788.2	595.6	507.4	482.4
Reserves - Increase/Decrease	0.0	0.0	0.0	0.0	0.0
Pretax Equity in Earnings	0.0	0.0	0.0	0.0	0.0
Other Income/Expense - Net	-141.8	-3.0	-4.8	-32.2	81.2
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	46,708.8	36,895.4	26,958.8	16,215.8	9,620.6
Earnings before Interest & Taxes(EBIT)	42,533.2	34,173.0	25,493.8	15,342.8	9,065.4
Interest Expense on Debt	104.0	27.2	0.0	0.0	0.0
Interest Capitalized	0.0	0.0	0.0	0.0	0.0
Pretax Income	42,429.2	34,145.8	25,493.8	15,342.8	9,065.4
Income Taxes	10,786.2	8,757.8	6,546.4	4,042.8	2,552.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Equity in Earnings	0.0	0.0	0.0	0.0	0.0
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0

Net Income before Extraordinary Items/Preferred Dividends	31,643.0	25,388.0	18,947.4	11,300.0	6,513.4
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.0	0.0	0.0	0.0
Preferred Dividend Requirements	0.0	0.0	0.0	0.0	0.0
Net Income after Preferred Dividends - available to Common	31,643.0	25,388.0	18,947.4	11,300.0	6,513.4

Sources of Capital: Apple Inc.

Currency figures are in millions of U.S. Dollars.

Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2014	2013	2012	2011	2010
Fiscal Year End Date	9/27/2014	9/28/2013	9/29/2012	9/24/2011	9/25/2010
Total Capital	140,534.0	140,509.0	118,210.0	76,615.0	47,791.0
Percent of Total Capital					
Short Term Debt	4.5%	0.0%	0.0%	0.0%	0.0%
Long Term Debt	20.6%	12.1%	0.0%	0.0%	0.0%
Other Liabilities	3.2%	2.6%	2.4%	2.5%	2.6%
Total Liabilities	85.6%	59.4%	48.9%	51.9%	57.3%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%
Retained Earnings	62.0%	74.2%	85.7%	82.0%	77.8%
Common Equity	79.4%	87.9%	100.0%	100.0%	100.0%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%
Year to Year Net Changes					
Short Term Debt	630.8	0.0	0.0	0.0	0.0
Long Term Debt	1,202.7	1,696.0	0.0	0.0	0.0
Other Liabilities	84.8	90.2	87.6	71.0	-5.5
Total Liabilities	3,684.1	2,559.7	1,809.8	1,236.4	1,169.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preferred Stock	0.0	0.0	0.0	0.0	0.0
Retained Earnings	-1,710.4	296.7	3,844.8	2,567.2	1,381.6
Common Equity	-1,200.2	533.9	4,159.5	2,882.4	1,615.1
Total Capital	2.5	2,229.9	4,159.5	2,882.4	1,615.1
Year to Year Percent Changes					
Short Term Debt					
Long Term Debt	70.9%				
Other Liabilities	22.8%	32.0%	45.1%	57.7%	-4.3%

Total Liabilities	44.1%	44.2%	45.5%	45.1%	74.5%
Minority Interest					
Preferred Stock					
Retained Earnings	-16.4%	2.9%	61.2%	69.1%	59.2%
Common Equity	-9.7%	4.5%	54.3%	60.3%	51.0%
Total Capital	0.0%	18.9%	54.3%	60.3%	51.0%
Total Liabilities & Common Equity					
Total Liabilities	120,292.0	83,451.0	57,854.0	39,756.0	27,392.0
Net Change in Liabilities as % of Total Liabilities	30.6%	30.7%	31.3%	31.1%	42.7%
Common Equity	111,547.0	123,549.0	118,210.0	76,615.0	47,791.0
Net Change in Common Equity as % of Common Equity	-10.8%	4.3%	35.2%	37.6%	33.8%
Cash Flow					
Operating Activities	59,713.0	53,666.0	50,856.0	37,529.0	18,595.0
Financing Activities	-37,549.0	-16,379.0	-1,698.0	1,444.0	1,257.0
Investing Activities	22,579.0	33,774.0	48,227.0	40,419.0	13,854.0

Accounting Ratios: Apple Inc.

Fiscal Year	2014	2013	2012	2011	2010
Fiscal Year End Date	9/27/2014	9/28/2013	9/29/2012	9/24/2011	9/25/2010
Receivables Turnover	6.7	8.3	8.4	9.3	6.6
Receivables - Number of Days	47.8	42.0	35.5	36.4	42.0
Inventory Turnover	53.8	78.2	107.9	68.2	51.1
Inventory - Number of Days	6.8	4.7	3.4	5.4	7.1
Gross Property, Plant & Equipment Turnover	4.7	6.0	7.2	9.2	9.0
Net Property, Plant & Equipment Turnover	8.9	10.3	10.1	14.0	13.6
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	20.5%	23.7%	15.0%	15.4%	14.2%
Depreciation, Depletion & Amortization Year to Year Change	124.0	348.3	146.3	78.7	29.3
Depreciation, Depletion & Amortization Year to Year % Change	18.3%	106.3%	80.7%	76.6%	39.9%

Asset Utilization: Apple Inc.

Figures are expressed as the ratio of Net Sales.

Net Sales are in millions of U.S. Dollars.

Fiscal Year	2014	2013	2012	2011	2010
Fiscal Year End Date	9/27/2014	9/28/2013	9/29/2012	9/24/2011	9/25/2010
Net Sales	182,795.0	170,910.0	156,508.0	108,598.0	65,067.0
Cash & Cash Equivalents	14.6%	23.8%	18.7%	24.4%	39.5%
Short-Term Investments	7.0%	15.5%	16.7%	21.7%	36.9%
Accounts Receivable	14.9%	12.1%	11.9%	10.8%	15.3%
Inventories	1.2%	1.0%	0.5%	0.7%	1.6%
Other Current Assets	6.8%	5.9%	4.9%	4.9%	7.4%
Total Current Assets	37.5%	42.9%	36.8%	41.4%	64.1%
Total Long Term Receivables & Investments	71.2%	62.1%	58.9%	51.2%	39.0%
Long Term Receivables	0.0%	0.0%	0.0%	0.0%	0.0%
Investments in Associated Companies	0.0%	0.0%	0.0%	0.0%	0.0%
Other Investments	71.2%	62.1%	58.9%	51.2%	39.0%
Property, Plant & Equipment - Gross	21.3%	16.7%	14.0%	10.8%	11.1%
Accumulated Depreciation	10.1%	7.0%	4.1%	3.7%	3.8%
Property Plant & Equipment - Net	11.3%	9.7%	9.9%	7.2%	7.3%
Other Assets	6.9%	6.4%	6.9%	7.4%	5.1%
Total Assets	126.8%	121.1%	112.5%	107.2%	115.5%

Employee Efficiency: Apple Inc.

Values per Employee are in U.S. Dollars.

Fiscal Year	2014	2013	2012	2011	2010
Fiscal Year End Date	9/27/2014	9/28/2013	9/29/2012	9/24/2011	9/25/2010
Employees	92,600	80,300	76,100	63,300	49,400
Values per Employee					
Sales	1,974,028	2,128,394	2,056,610	1,715,608	1,317,146
Net Income	426,674	461,233	548,397	409,510	283,664
Cash Earnings	568,747	587,646	672,208	501,927	351,883
Working Capital	54,892	368,966	251,130	268,847	424,211
Total Debt	381,156	211,208	0	0	0
Total Capital	1,517,646	1,749,801	1,553,351	1,210,348	967,429
Total Assets	2,503,661	2,577,833	2,313,587	1,838,404	1,521,923
Year to Year % Change per Employee					
Employees	15.3%	5.5%	20.2%	28.1%	34.2%
Sales	-7.3%	3.5%	19.9%	30.3%	13.8%
Net Income	-7.5%	-15.9%	33.9%	44.4%	26.8%
Cash Earnings	-3.2%	-12.6%	33.9%	42.6%	20.5%
Working Capital	-85.1%	46.9%	-6.6%	-36.6%	-22.1%
Total Debt	80.5%				
Total Capital	-13.3%	12.6%	28.3%	25.1%	12.5%
Total Assets	-2.9%	11.4%	25.8%	20.8%	18.3%

Fixed Charges Coverage: Apple Inc.

Fiscal Year	2014	2013	2012	2011	2010
Fiscal Year End Date	9/27/2014	9/28/2013	9/29/2012	9/24/2011	9/25/2010
EBIT/Total Interest Expense	140.3	369.8			
EBIT/Net Interest					
EBIT/(Total Interest Exp + Pfd Div)	140.3	369.8			
EBIT/Dividends on Common Shares	4.8	4.8	22.4		
EBIT/(Dividends on Common + Pfd)	4.8	4.8	22.4		
EBITDA/Total Interest Expense	161.1	419.5			
EBITDA/Net Interest					
EBITDA/(Total Interest Exp + Pfd Div)	161.1	419.5			
EBITDA/Dividends on Com Shares	5.6	5.4	23.7		
EBITDA/(Dividends on Com + Pfd)	5.6	5.4	23.7		

Leverage Analysis: Apple Inc.

Fiscal Year	2014	2013	2012	2011	2010
Fiscal Year End Date	9/27/2014	9/28/2013	9/29/2012	9/24/2011	9/25/2010
Long Term Debt % of EBIT	53.8%	33.7%	0.0%	0.0%	0.0%
Long Term Debt % of EBITDA	46.9%	29.7%	0.0%	0.0%	0.0%
Long Term Debt % of Total Assets	12.5%	8.2%	0.0%	0.0%	0.0%
Long Term Debt % of Total Capital	20.6%	12.1%	0.0%	0.0%	0.0%
Long Term Debt % of Com Equity	26.0%	13.7%	0.0%	0.0%	0.0%
Total Debt % of EBIT	65.5%	33.7%	0.0%	0.0%	0.0%
Total Debt % of EBITDA	57.0%	29.7%	0.0%	0.0%	0.0%
Total Debt % of Total Assets	15.2%	8.2%	0.0%	0.0%	0.0%
Total Debt % of Total Capital	25.1%	12.1%	0.0%	0.0%	0.0%
Total Debt % of Total Capital & Short Term Debt	24.0%	12.1%	0.0%	0.0%	0.0%
Total Debt % of Common Equity	31.6%	13.7%	0.0%	0.0%	0.0%
Minority Interest % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of EBITDA	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Minority Interest % of Com Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of EBIT	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of EBITDA	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Capital	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred Stock % of Total Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Common Equity % of Total Assets	48.1%	59.7%	67.1%	65.8%	63.6%
Common Equity % of Total Capital	79.4%	87.9%	100.0%	100.0%	100.0%
Total Capital % of Total Assets	60.6%	67.9%	67.1%	65.8%	63.6%
Capital Expenditure % of Sales	5.2%	4.8%	5.3%	3.9%	3.1%

Fixed Assets % of Common Equity	18.5%	13.4%	13.1%	10.2%	10.0%
Working Capital % of Total Capital	3.6%	21.1%	16.2%	22.2%	43.8%
Dividend Payout	28.2%	28.5%	6.0%	0.0%	0.0%
Funds From Operations % of Total Debt	149.2%	278.2%			

Liquidity Analysis: Apple Inc.

Fiscal Year	2014	2013	2012	2011	2010
Fiscal Year End Date	9/27/2014	9/28/2013	9/29/2012	9/24/2011	9/25/2010
Total Current Assets % Net Sales	37.5%	42.9%	36.8%	41.4%	64.1%
Cash % of Current Assets	20.2%	19.5%	5.4%	6.5%	4.1%
Cash & Equivalents % of Current Assets	39.0%	55.6%	50.8%	58.8%	61.7%
Quick Ratio	0.9	1.4	1.2	1.4	1.7
Receivables % of Current Assets	39.7%	28.2%	32.4%	26.0%	23.8%
Receivable Turnover - number of days	47.8	42.0	35.5	36.4	42.0
Inventories % of Current Assets	3.1%	2.4%	1.4%	1.7%	2.5%
Inventory Turnover - number of days	6.8	4.7	3.4	5.4	7.1
Inventory to Cash & Equivalents - number of days	4,555.3	8,318.4	13,325.5	12,279.0	8,812.3
Receivables % of Total Assets	11.7%	10.0%	10.6%	10.1%	13.2%
Current Ratio	1.1	1.7	1.5	1.6	2.0
Total Debt % of Total Capital	24.0%	12.1%	0.0%	0.0%	0.0%
Funds from Operations % of Current Liabilities	83.0%	108.1%	132.7%	113.6%	83.9%
Funds from Operations % of Long Term Debt	181.7%	278.2%			
Funds from Operations % of Total Debt	149.2%	278.2%			
Funds from Operations % of Total Capital	37.5%	33.6%	43.3%	41.5%	36.4%
Cash Flow (in millions of U.S. Dollars)					
Operating Activities	59,713.0	53,666.0	50,856.0	37,529.0	18,595.0
Financing Activities	-37,549.0	-16,379.0	-1,698.0	1,444.0	1,257.0
Investing Activities	22,579.0	33,774.0	48,227.0	40,419.0	13,854.0

Per Share Data: Apple Inc.

Figures are expressed as per unit of respective shares.

Figures are in U.S. Dollars.

Fiscal Year	2014	2013	2012	2011	2010
Fiscal Year End Date	9/27/2014	9/28/2013	9/29/2012	9/24/2011	9/25/2010
Sales	31.16	27.15	23.81	16.69	10.15
Operating Income	8.95	7.78	8.40	5.30	2.85
Pre-tax Income	9.12	7.97	8.48	5.26	2.89
Net Income (Continuing Operations)	6.74	5.88	6.35	3.98	2.19
Net Income Before Extra Items	6.74	5.88	6.35	3.98	2.19
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	6.74	5.88	6.35	3.98	2.19
Net Income Available to Common Shares	6.45	5.68	6.31	3.95	2.16
Fully Diluted Earnings	7.40	5.77	6.31	5.01	2.56
Common Dividends	1.85	1.69	0.76	0.00	0.00
Cash Earnings	9.26	7.48	7.82	6.15	3.16
Book Value	21.17	20.76	19.37	13.80	8.31
Retained Earnings	14.86	16.56	15.41	9.66	5.80
Assets	39.52	32.89	26.78	17.89	11.73

Profitability Analysis: Apple Inc.

Currency figures are in U.S. Dollars.

Fiscal Year	2014	2013	2012	2011	2010
Fiscal Year End Date	9/27/2014	9/28/2013	9/29/2012	9/24/2011	9/25/2010
Gross Income Margin	38.6%	37.6%	43.9%	41.0%	39.3%
Operating Income Margin	28.7%	28.7%	35.3%	31.8%	28.1%
Pretax Income Margin	29.3%	29.3%	35.6%	31.5%	28.5%
EBIT Margin	29.5%	29.4%	35.6%	31.5%	28.5%
Net Income Margin	21.6%	21.7%	26.7%	23.9%	21.5%
Return on Equity - Total	33.6%	30.6%	42.8%	41.7%	35.3%
Return on Invested Capital	27.7%	28.7%	42.8%	41.7%	35.3%
Return on Assets	18.1%	19.4%	28.5%	27.1%	22.9%
Asset Turnover	0.8	0.8	0.9	0.9	0.9
Financial Leverage	31.6%	13.7%	0.0%	0.0%	0.0%
Interest Expense on Debt	384,000,000	136,000,000	0	0	0
Effective Tax Rate	26.1%	26.2%	25.2%	24.2%	24.4%
Cash Flow % Sales	28.8%	27.6%	32.7%	29.3%	26.7%
Selling, General & Administrative Expenses % of Sales	9.9%	9.0%	8.6%	9.2%	11.2%
Research & Development Expense	3.3%	2.6%	2.2%	2.2%	2.7%
Operating Income Return On Total Capital	0.0%	18.9%	54.3%	60.3%	51.0%

Wright Quality Rating - Investment Acceptance: **Apple Inc.**

Currency figures are in millions of U.S. Dollars.

<u>Wright Quality Rating</u>	AA20
Investment Acceptance Rating	A
Total Market Value of Shares Outstanding - Three Year Average	490,813
- Current Year	718,106
Public Market Value (Excludes Closely Held) - Three Year Average	490,513
- Current Year	717,668
Trading Volume - Three Year Average	1,908,790
- Current Year	1,777,670
Turnover Rate - Three Year Average	388.9%
- Current Year	247.5%
Stock Exchange Listings	NAS FRA LON MXK
Number of Institutional Investors	2,813
Number of Shareholders	29,405
Closely Held Shares as % of Total Shares Outstanding	0.1%

Wright Quality Rating - Financial Strength: Apple Inc.

Wright Quality Rating	AA20
Financial Strength Rating	A
Total Shareholders' Equity (Millions of U.S. Dollars)	123,328
Total Shareholders' Equity as % Total Capital	79.1%
Preferred Stock as % of Total Capital	0.0%
Long Term Debt as % of Total Capital	20.9%
Long Term Debt (Millions of U.S. Dollars)	32,504
Lease Obligations (Millions of U.S. Dollars)	0
Long Term Debt including Leases (Millions of U.S. Dollars)	32,504
Total Debt as % of Total Capital	22.8%
Fixed Charge Coverage Ratio: Pretax Income to Interest Expense & Preferred Dividends	140.6
Fixed Charge Coverage Ratio: Pretax Income to Net Interest Income & Preferred Dividends	-38.3
Quick Ratio (Cash & Receivables / Current Liabilities)	0.9
Current Ratio (Current Assets / Current Liabilities)	1.1

Wright Quality Rating - Profitability & Stability: Apple Inc.

Wright Quality Rating	AA A 20
Profitability & Stability Rating	A
Profit Rate of Earnings on Equity Capital - Time-Weighted Normal	42.5%
- Basic Trend	-3.5%
Cash Earnings Return on Equity - Time-Weighted Average	44.6%
- Basic Trend	0.3%
Cash Earnings Return on Equity - Stability Index	46.7%
Return On Assets (Time-Weighted Average)	26.6%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	26.4%
Operating Income as % of Total Assets (Time-Weighted Average)	25.8%
Operating Income as % of Total Capital (Adjusted Rate)	54.1%
Pre-Tax Income as % of Total Assets (Time-Weighted Average)	26.4%
Operating Income as % of Total Assets (Time-Weighted Average)	25.8%
Operating Income as % of Total Capital (Adjusted Rate)	54.1%

Wright Quality Rating - Corporate Growth: Apple Inc.

Figures are expressed on a Per Share Basis.

Wright Quality Rating	AAA20
Growth Rating	20
Normal Earnings Growth	17.6%
Cash Earnings Growth	25.0%
Cash Earnings Stability Index	91.1%
Earned Equity Growth	25.0%
Dividend Growth	25.0%
Operating Income Growth	25.0%
Assets Growth	25.0%
Sales/Revenues Growth	25.0%

Wright Industry Averages Reports

Introduction

The following pages are comprised of seven reports which contain averages for the companies in the Computers & Peripherals (Global) sector. The primary source of the data contained in these reports is the Worldscope® Database. The “averages” reports are compiled from the fundamental data compiled on the companies which make up this industry.

Industry Averages - Report Types

- Sales Analysis
- Income Statement
- Balance Sheet
- Sources of Capital
- Leverage Analysis Ratios
- Per Share Data Ratios
- Profitability Analysis Ratios

The Wright Industry Averages Reports are compiled on a fiscal year basis. Companies ending their fiscal year in January are grouped with the prior year's reports. The values for 2012 for example are contributed by those companies that ended their fiscal year after 31 January 2012 and prior to 1 February 2013. The values shown for all reports are presented in U.S. dollars.

Data Compilation Steps

All companies in the industry with more than \$1 million (U.S.) in net sales were included. Currency items in the financial statements were converted to U.S. dollars using an average exchange rate for each fiscal year. A sum (aggregate value) was computed for all financial statement items by totaling the values reported by each company in the industry sector. Industry Average report values were computed by dividing the aggregate value by the number of companies reporting.

Per share ratios were computed by using in the numerator a specific value that represents the aggregate sum for all companies in the industry divided by the aggregate value of the average number of appropriate common shares for each company.

Most companies in the industry reported Operating Income along with the major components that go into the calculation of Operating Income. For the minority of companies that did not report all underlying cost components those components were derived, where possible, utilizing the reported items. For example, if Cost of Goods Sold was not reported it was derived on a company-specific basis from the other reported items (i.e. Sales, Gross Income and Depreciation, Depletion & Amortization). The derived value was then included in the calculation of the industry average.

Summary Analysis: Computers & Peripherals Industry Averages (Global)

Figures are expressed on a Per Share Basis in U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Market Prices						
High						
Low						
Average						
Last						
Value Ratios						
High Price / Earnings						
Low Price / Earnings						
Average Price / Earnings						
Last Price / Earnings						
Average Price / Book Value						
Last Price / Book Value						
Dividends / Average Price (Dividend Yield)						
Dividends / Last Price (Dividend Yield)						
Common Equity						
Earned Equity Growth	125.7%	120.8%	169.6%	149.1%	20.6%	96.4%
Return on Equity	180.2%	145.6%	190.7%	170.5%	44.5%	126.2%
Book Value						
Common Shares (in millions)						
Common Shares Outstanding						
Common Shares Used to Compute EPS						
Common Stock Earnings						
Earnings per Share						
Percent Change						
Income Tax Rate	26.0%	31.1%	23.5%	25.6%	60.3%	34.7%
Common Stock Dividends						
Dividends per Share						
Percent Change						
Total Common Dividends (in millions of US\$)	52.1	23.9	16.2	13.9	12.7	15.1

Dividends / Earnings (% Payout)						
Capital Expenditure (in millions of US\$)						
Sales						
Sales (in millions of US\$)	2,454.6	2,546.9	2,337.8	2,171.8	1,961.7	1,983.4
Percent Change	-3.6%	8.9%	7.6%	10.7%	-1.1%	10.5%
Sales per Share						
Percent Change						

Sales Analysis: Computers & Peripherals Industry Averages (Global)

Figures are expressed in thousands of U.S. Dollars. Values per Employee are in U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Sales	2,454,581	2,546,897	2,337,783	2,171,843	1,961,657	1,983,352
Percent Change	-3.6%	8.9%	7.6%	10.7%	-1.1%	10.5%
Cost of Goods Sold	1,754,470	1,819,394	1,712,309	1,627,431	1,464,178	1,464,774
Percent of Sales	71.5%	71.4%	73.2%	74.9%	74.6%	73.9%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	338,870	303,576	280,154	231,506	156,625	184,027
Percent of Sales	13.8%	11.9%	12.0%	10.7%	8.0%	9.3%
Net Income after Preferred Dividends - available to Common	172,357	141,804	147,347	111,019	23,689	65,570
Percent of Sales	7.0%	5.6%	6.3%	5.1%	1.2%	3.3%
Employees	9,350	8,592	8,219	7,992	7,873	7,549
Sales per Employee	262,510	296,415	284,442	271,754	249,172	262,741
Net Income per Employee	18,433	16,503	17,928	13,891	3,009	8,686

Income Statement - (Actual Values): Computers & Peripherals Industry Averages (Global)

All figures in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Net Sales or Revenues	2,454.6	2,546.9	2,337.8	2,171.8	1,961.7	1,983.4
Cost of Goods Sold	1,754.5	1,819.4	1,712.3	1,627.4	1,464.2	1,464.8
Depreciation, Depletion & Amortization	87.6	81.5	74.8	72.3	76.8	70.5
Other Costs	3.9	0.2	0.0	0.2	-0.3	-0.1
Gross Income	608.6	645.8	550.6	471.9	421.0	448.2
Selling, General & Administrative Expenses	359.9	369.8	343.7	310.2	311.0	329.2
Other Operating Expenses	1.2	1.8	1.4	1.8	2.1	1.7
Operating Expenses - Total	2,203.2	2,272.5	2,132.3	2,011.7	1,854.0	1,866.1
Operating Income	247.5	274.3	205.4	160.0	107.9	117.3
Extraordinary Credit - Pretax	1.2	2.4	3.3	3.2	3.0	1.5
Extraordinary Charge - Pretax	18.1	76.2	14.8	15.9	37.5	18.4
Non-Operating Interest Income	7.9	8.4	5.6	3.7	4.8	9.1
Reserves - Increase/Decrease	0.0	-0.0	-0.0	-0.1	-0.0	-0.0
Pretax Equity in Earnings	-1.1	-0.1	-2.6	-1.1	-0.7	0.0
Other Income/Expense - Net	-10.7	-13.5	-8.3	-9.4	-2.7	-4.3
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	338.9	303.6	280.2	231.5	156.6	184.0
Earnings before Interest & Taxes(EBIT)	247.6	222.0	205.3	159.1	80.2	113.7
Interest Expense on Debt	10.0	9.8	8.1	7.0	7.4	8.3
Interest Capitalized	0.1	0.1	0.0	0.0	0.0	0.0
Pretax Income	238.2	212.6	197.2	152.4	72.9	105.7
Income Taxes	61.9	66.2	46.4	39.0	44.0	36.7
Minority Interest	2.9	3.7	3.5	2.4	-0.1	3.8
Equity in Earnings	-0.9	-0.8	0.0	0.1	-5.2	0.6
After Tax Other Income/Expense	-0.0	-0.1	-0.0	-0.0	-0.0	-0.0
Discontinued Operations	-0.2	0.0	-0.0	-0.0	-0.0	-0.3
Net Income before Extraordinary Items/Preferred Dividends	172.4	141.8	147.4	111.1	23.8	65.7
Extraordinary Items & Gain/Loss Sale of Assets	0.0	0.4	0.1	0.0	0.1	0.5

Preferred Dividend Requirements	0.0	0.0	0.0	0.0	0.1	0.1
Net Income after Preferred Dividends - available to Common	172.4	141.8	147.3	111.0	23.7	65.6

Balance Sheet - (Actual Values): Computers & Peripherals Industry Averages (Global)

All figures in millions of U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Assets						
Total Assets	2,335.1	2,263.9	2,062.5	1,804.3	1,625.8	1,603.3
Cash & Short Term Investments	445.7	389.1	370.8	347.7	326.8	287.4
Cash	281.3	221.2	217.4	220.4	213.2	179.4
Short Term Investments	164.4	167.9	153.5	127.3	113.6	108.0
Receivables (Net)	463.6	480.7	425.2	412.0	367.2	365.7
Inventories -Total	203.2	210.0	198.2	178.1	176.6	179.2
Raw Materials	62.8	64.6	61.3	56.4	55.5	54.1
Work in Process	48.4	44.7	41.9	35.3	35.3	38.1
Finished Goods	96.6	100.2	94.3	84.7	82.5	86.9
Progress Payments & Other	-4.6	0.5	0.7	1.7	3.4	0.2
Prepaid Expenses	6.5	9.6	6.6	3.9	3.0	10.3
Other Current Assets	103.1	98.2	100.3	85.7	74.9	86.8
Current Assets - Total	1,222.0	1,187.7	1,101.1	1,027.5	948.5	929.5
Long Term Receivables	16.8	17.7	18.8	17.0	14.4	14.5
Investment in Associated Companies	38.2	44.9	40.5	40.2	36.3	35.6
Other Investments	407.7	360.1	257.0	147.1	76.7	54.5
Property Plant and Equipment - Gross	725.9	786.1	755.6	711.7	687.1	667.6
Accumulated Depreciation	450.6	474.2	471.5	445.7	423.6	396.4
Property Plant and Equipment – Net	303.2	312.0	284.1	265.9	263.6	271.4
Other Assets	347.2	341.6	361.0	306.6	286.3	297.8
Deferred Charges	9.6	22.6	30.8	21.7	17.2	28.2
Tangible Other Assets	51.5	37.8	38.2	40.0	54.1	55.0
Intangible Other Assets	286.0	281.9	308.6	256.7	225.4	234.8
Total Assets	2,335.1	2,263.9	2,062.5	1,804.3	1,625.8	1,603.3
Liabilities & Shareholders' Equity						
Total Liabilities & Shareholders' Equity	2,335.1	2,263.9	2,062.5	1,804.3	1,625.8	1,603.3
Accounts Payable	339.9	357.9	318.9	306.3	276.2	264.1

Short Term Debt & Current Portion of Long Term Debt	141.7	155.3	170.3	129.8	115.1	125.5
Accrued Payroll	29.2	25.7	26.3	25.0	23.3	23.7
Income Taxes Payable	24.8	17.1	15.8	10.5	8.9	12.0
Dividends Payable	0.7	0.1	0.0	0.1	0.1	0.0
Other Current Liabilities	314.7	315.0	289.0	263.1	244.3	264.0
Current Liabilities - Total	850.9	871.1	820.3	734.8	667.8	689.4
Long Term Debt	259.3	201.4	199.2	174.5	172.0	154.4
Long Term Debt Excluding Capitalized Leases	231.8	175.2	178.2	158.0	155.0	142.7
Capitalized Lease Obligations	27.5	26.2	21.0	16.5	17.0	11.7
Provision for Risks and Charges	61.6	77.2	74.3	73.5	76.0	60.0
Deferred Income	38.4	34.7	29.8	23.9	21.0	26.7
Deferred Taxes	45.4	36.6	23.0	12.5	0.5	-9.8
Deferred Tax Liability in Untaxed Reserves			0.0	0.0	0.0	0.0
Other Liabilities	46.1	39.5	32.6	31.9	31.5	30.1
Total Liabilities	1,301.8	1,260.5	1,179.2	1,051.1	968.8	950.8
Non-Equity Reserves	0.7	0.2	0.4	0.3	0.3	0.3
Minority Interest	58.5	61.3	59.7	54.1	58.1	53.3
Preferred Stock	0.5	0.9	1.0	1.1	1.6	1.4
Preferred Stock Issued for ESOP		0.0	0.0	0.0	0.0	0.0
ESOP Guarantees - Preferred Issued	0.0	0.0	0.0	0.0	0.0	0.0
Common Equity	973.6	941.0	821.7	697.8	597.0	597.5
Total Liabilities & Shareholders' Equity	2,335.1	2,263.9	2,062.5	1,804.3	1,625.8	1,603.3

Sources of Capital: Computers & Peripherals Industry Averages (Global)

Currency figures are in millions of U.S. Dollars.

Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2013	2012	2011	2010	2009	2008
Actual Values						
Total Capital	1,292.6	1,204.7	1,082.1	927.7	828.9	806.9
Long Term Debt	259.3	201.4	199.2	174.5	172.0	154.4
Minority Interest	58.5	61.3	59.7	54.1	58.1	53.3
Preferred Stock	0.5	0.9	1.0	1.1	1.6	1.4
Common Equity	973.6	941.0	821.7	697.8	597.0	597.5
Percent of Total Capital						
Long Term Debt	20.1%	16.7%	18.4%	18.8%	20.7%	19.1%
Minority Interest	4.5%	5.1%	5.5%	5.8%	7.0%	6.6%
Preferred Stock	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%
Common Equity	75.3%	78.1%	75.9%	75.2%	72.0%	74.1%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Year to Year Net Changes (in millions of U.S. Dollars)						
Long Term Debt	58.0	2.2	24.7	2.5	17.6	16.3
Minority Interest	-2.8	1.6	5.6	-4.0	4.8	6.7
Preferred Stock	-0.4	-0.1	-0.1	-0.5	0.2	-0.3
Common Equity	32.6	119.3	123.9	100.8	-0.5	4.3
Total Capital	87.9	122.6	154.4	98.8	22.0	26.6
Year to Year Percent Changes						
Long Term Debt	28.8%	1.1%	14.2%	1.5%	11.4%	11.8%
Minority Interest	-4.6%	2.7%	10.3%	-6.8%	9.1%	14.4%
Preferred Stock	-45.5%	-11.2%	-5.6%	-33.1%	14.1%	-15.6%
Common Equity	3.5%	14.5%	17.7%	16.9%	-0.1%	0.7%
Total Capital	7.3%	11.3%	16.6%	11.9%	2.7%	3.4%
Total Liabilities & Common Equity						
Total Liabilities	1,301.8	1,260.5	1,179.2	1,051.1	968.8	950.8
Net Change in Liabilities as % of Total Liabilities	3.2%	6.5%	10.9%	7.8%	1.9%	13.7%

Common Equity	973.6	941.0	821.7	697.8	597.0	597.5
Net Change in Common Equity as % of Common Equity	3.3%	12.7%	15.1%	14.4%	-0.1%	0.7%
Cash Flow						
Operating Activities	310.7	294.3	259.7	195.2	166.9	184.1
Financing Activities	-89.1	-49.0	-12.9	-13.6	-17.7	-35.1
Investing Activities	192.9	232.6	233.1	160.9	127.7	136.4

Leverage Analysis: Computers & Peripherals Industry Averages (Global)

Fiscal Year	2013	2012	2011	2010	2009	2008
Long Term Debt % of EBIT	104.8%	90.7%	97.0%	109.7%	214.5%	135.8%
Long Term Debt % of EBITDA	76.5%	66.3%	71.1%	75.4%	109.8%	83.9%
Long Term Debt % of Total Assets	11.1%	8.9%	9.7%	9.7%	10.6%	9.6%
Long Term Debt % of Total Capital	20.1%	16.7%	18.4%	18.8%	20.7%	19.1%
Long Term Debt % of Com Equity	26.6%	21.4%	24.2%	25.0%	28.8%	25.8%
Total Debt % of EBIT	162.0%	160.7%	179.9%	191.3%	358.0%	239.8%
Total Debt % of EBITDA	118.3%	117.5%	131.9%	131.4%	183.3%	148.1%
Total Debt % of Total Assets	17.2%	15.8%	17.9%	16.9%	17.7%	17.0%
Total Debt % of Total Capital	31.0%	29.6%	34.1%	32.8%	34.6%	33.8%
Total Debt % of Total Capital & Short Term Debt	31.0%	29.6%	34.1%	32.8%	34.6%	33.8%
Total Debt % of Common Equity	41.2%	37.9%	45.0%	43.6%	48.1%	45.6%
Minority Interest % of EBIT	23.6%	27.6%	29.1%	34.0%	72.4%	46.8%
Minority Interest % of EBITDA	17.3%	20.2%	21.3%	23.4%	37.1%	28.9%
Minority Interest % of Total Assets	2.5%	2.7%	2.9%	3.0%	3.6%	3.3%
Minority Interest % of Total Capital	4.5%	5.1%	5.5%	5.8%	7.0%	6.6%
Minority Interest % of Com Equity	6.0%	6.5%	7.3%	7.8%	9.7%	8.9%
Preferred Stock % of EBIT	0.2%	0.4%	0.5%	0.7%	2.0%	1.2%
Preferred Stock % of EDITDA	0.1%	0.3%	0.4%	0.5%	1.0%	0.8%
Preferred Stock % of Total Assets	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Preferred Stock % of Total Capital	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%
Preferred Stock % of Total Equity	0.0%	0.1%	0.1%	0.2%	0.3%	0.2%
Common Equity % of Total Assets	41.7%	41.6%	39.8%	38.7%	36.7%	37.3%
Common Equity % of Total Capital	75.3%	78.1%	75.9%	75.2%	72.0%	74.1%
Total Capital % of Total Assets	55.4%	53.2%	52.5%	51.4%	51.0%	50.3%
Capital Expenditure % of Sales						
Fixed Assets % of Common Equity	31.1%	33.2%	34.6%	38.1%	44.2%	45.4%
Working Capital % of Total Capital	28.7%	26.3%	25.9%	31.5%	33.9%	29.0%
Dividend Payout	30.2%	16.8%	11.0%	12.5%	53.6%	23.0%
Funds From Operations % of Total Debt	72.6%	88.7%	67.9%	67.0%	55.8%	60.5%

Per Share Data: Computers & Peripherals Industry Averages (Global)

Figures are expressed as per unit of respective shares.

Figures are in U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Sales						
Operating Income						
Pre-tax Income						
Net Income (Continuing Operations)						
Net Income Before Extra Items						
Extraordinary Items						
Net Income After Extraordinary Items						
Net Income Available to Common Shares						
Fully Diluted Earnings	0.38	0.31	0.34	0.26	0.05	0.14
Common Dividends						
Cash Earnings						
Book Value						
Retained Earnings						
Assets						

Profitability Analysis: Computers & Peripherals Industry Averages (Global)

Currency figures are in U.S. Dollars.

Fiscal Year	2013	2012	2011	2010	2009	2008
Gross Income Margin	24.8%	25.4%	23.6%	21.7%	21.5%	22.6%
Operating Income Margin	10.1%	10.8%	8.8%	7.4%	5.5%	5.9%
Pretax Income Margin	9.7%	8.3%	8.4%	7.0%	3.7%	5.3%
EBIT Margin	10.1%	8.7%	8.8%	7.3%	4.1%	5.7%
Net Income Margin	7.0%	5.6%	6.3%	5.1%	1.2%	3.3%
Return on Equity - Total	180.2%	145.6%	190.7%	170.5%	44.5%	126.2%
Return on Invested Capital	172.3%	129.8%	167.0%	127.5%	30.5%	84.5%
Return on Assets	65.7%	57.5%	75.8%	61.0%	12.7%	37.6%
Asset Turnover	1.1	1.1	1.1	1.2	1.2	1.2
Financial Leverage	41.2%	37.9%	45.0%	43.6%	48.1%	45.6%
Interest Expense on Debt	10,023,346	9,834,772	8,112,785	7,031,573	7,408,798	8,313,361
Effective Tax Rate	26.0%	31.1%	23.5%	25.6%	60.3%	34.7%
Cash Flow % Sales	11.9%	12.4%	10.7%	9.4%	8.2%	8.3%
Selling, General & Administrative Expenses % of Sales	14.7%	14.5%	14.7%	14.3%	15.9%	16.6%
Research & Development Expense % of Sales	3.6%	3.5%	3.5%	3.4%	3.8%	3.9%
Operating Income Return On Total Capital	7.3%	11.3%	16.6%	11.9%	2.7%	3.4%

Wright Quality Rating®

Since 1970, Wright Investors' Service has rated all of the companies in its database (when there is sufficient information available). The Wright Quality Rating, measures the overall investment quality of a company.

Wright Quality Ratings are based on numerous individual measures of quality, grouped into four principal components: (1) Investment Acceptance (i.e. stock liquidity), (2) Financial Strength, (3) Profitability & Stability, and (4) Growth. The ratings are based on established principles using 5-6 years of corporate record and other investment data.

The ratings consist of three letters and a number. Each letter reflects a composite qualitative measurement of numerous individual standards which may be summarized as follows:

A = Outstanding; **B** = Excellent; **C** = Good; **D** = Fair; **L** = Limited; **N** = Not Rated.

The number component of the Quality Rating is also a composite measurement of the annual corporate growth, based on earnings and modified by growth rates of equity, dividends, and sales per common share. The Growth rating may vary from 0 (lowest) to 20 (highest). (See sample Quality Rating below.)

Example:

Wright Quality Rating: **BAC8**

Investment Acceptance	B	Excellent
Financial Strength	A	Outstanding
Profitability & Stability	C	Good
Growth	8	

The highest quality rating assigned by Wright is AAA20. This rating would be assigned to a company that has a large and broad base of shareholders, an outstanding balance sheet and strong and stable profitability. The company would also have experienced superior growth over the past several years.

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