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CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Years ended		
	September 24, 2016	September 26, 2015	September 27, 2014
Cash and cash equivalents, beginning of the year	\$ 21,120	\$ 13,844	\$ 14,259
Operating activities:			
Net income	45,687	53,394	39,510
Adjustments to reconcile net income to cash generated by operating activities:			
Depreciation and amortization	10,505	11,257	7,946
Share-based compensation expense	4,210	3,586	2,863
Deferred income tax expense	4,938	1,382	2,347
Changes in operating assets and liabilities:			
Accounts receivable, net	1,095	611	(4,232)
Inventories	217	(238)	(76)
Vendor non-trade receivables	(51)	(3,735)	(2,220)
Other current and non-current assets	1,090	(179)	167
Accounts payable	1,791	5,400	5,938
Deferred revenue	(1,554)	1,042	1,460
Other current and non-current liabilities	(2,104)	8,746	6,010
Cash generated by operating activities	65,824	81,266	59,713
Investing activities:			
Purchases of marketable securities	(142,428)	(166,402)	(217,128)
Proceeds from maturities of marketable securities	21,258	14,538	18,810
Proceeds from sales of marketable securities	90,536	107,447	189,301
Payments made in connection with business acquisitions, net	(297)	(343)	(3,765)
Payments for acquisition of property, plant and equipment	(12,734)	(11,247)	(9,571)
Payments for acquisition of intangible assets	(814)	(241)	(242)
Payments for strategic investments	(1,388)	—	(10)
Other	(110)	(26)	26
Cash used in investing activities	(45,977)	(56,274)	(22,579)
Financing activities:			
Proceeds from issuance of common stock	495	543	730
Excess tax benefits from equity awards	407	749	739
Payments for taxes related to net share settlement of equity awards	(1,570)	(1,499)	(1,158)
Payments for dividends and dividend equivalents	(12,150)	(11,561)	(11,126)
Repurchases of common stock	(29,722)	(35,253)	(45,000)
Proceeds from issuance of term debt, net	24,954	27,114	11,960
Repayments of term debt	(2,500)	—	—
Change in commercial paper, net	(397)	2,191	6,306
Cash used in financing activities	(20,483)	(17,716)	(37,549)
Increase/(Decrease) in cash and cash equivalents	(636)	7,276	(415)
Cash and cash equivalents, end of the year	\$ 20,484	\$ 21,120	\$ 13,844
Supplemental cash flow disclosure:			
Cash paid for income taxes, net	\$ 10,444	\$ 13,252	\$ 10,026
Cash paid for interest	\$ 1,316	\$ 514	\$ 339



Apple Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except number of shares which are reflected in thousands and per share amounts)

	Years ended		
	September 24, 2016	September 26, 2015	September 27, 2014
Net sales:			
Products	\$ 213,883	\$ 225,847	\$ 196,534
Services	49,291	39,746	32,720
Total net sales	263,174	265,593	229,254
Cost of sales:			
Products	144,996	148,144	126,337
Services	16,796	15,582	14,711
Total cost of sales	161,792	163,726	141,048
Gross margin	98,382	101,830	88,198
Operating expenses:			
Research and development	16,217	14,226	11,081
Selling, general and administrative	18,263	18,205	15,261
Total operating expenses	34,480	32,431	26,342
Operating income	63,902	70,898	61,844
Other income/(expense), net	1,807	2,068	2,745
Income before provision for income taxes	65,709	72,966	64,589
Provision for income taxes	(10,461)	(13,572)	(15,738)
Net income	\$ 55,248	\$ 59,394	\$ 48,851
Earnings per share:			
Basic	\$ 11.87	\$ 12.01	\$ 9.27
Diluted	\$ 11.69	\$ 11.91	\$ 9.21
Shares used in computing earnings per share:			
Basic	4,617,854	4,955,377	5,217,242
Diluted	4,848,913	5,000,159	5,251,692

See accompanying Notes to Consolidated Financial Statements.



$$\text{Total Assets Turnover} = \frac{\text{Net Sales}}{\text{Avg. Total Assets}}$$

	2016	2015	Different
	70.5%	89.5%	-20.0%

Interpretation: is an indicator of how much the company's sales or revenues generated relative to the value of its Total Assets And how efficiency is the management of the firm. Apple's total assets turn over decreases by 20% to become 70.5% at 2016, And that is not a good sign. But it remains a high percentage.

$$\text{Operating Assets Turnover} = \frac{\text{Net Sales}}{\text{Avg. Operating Assets}}$$

	2016	2015	Different
	8.71%	10.84%	-2.13%

Interpretation: is an indicator of how much the company's sales or revenues generated relative to the value of its Operating Assets And how efficiency is the management of the firm. Apple's Operating assets turn over decreases by 2.13% to become 8.71% at 2016, And that is not a good sign.

$$\text{Return On Equity} = \frac{\text{Net Income}}{\text{Avg. Total Equity}}$$

	2016	2015	Different
	36%	45%	-9%

Interpretation: ROE measures a firm's profitability by revealing how much profit a company generates with the money shareholders have invested. Apple's ROE decreases by 9% at 2016 to become 36%, And that is not a good sign, that is a reflect of decreasing in total revenue.

$$\text{Return On Assets} = \frac{\text{Net Income}}{\text{Avg. Total Assets}}$$

	2016	2015	Different
	15%	20%	-6%

Interpretation: ROA shows how efficient is the Management of the firm using the assets to generate Net Profit, And that's a decrease by 5% at 2016 to become 15%, that is a reflect of decreasing in total revenue.

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Risks and uncertainties include without limitation the effect of competitive and economic factors, and the Company's reaction to those factors, on consumer and business buying decisions with respect to the Company's products; continued competitive pressures in the marketplace; the ability of the Company to deliver to the marketplace and stimulate customer demand for new programs, products, and technological innovations on a timely basis; the effect that product introductions and transitions, changes in product pricing or mix, and/or increases in component costs could have on the Company's gross margin; the inventory risk associated with the Company's need to order or commit to order product components in advance of customer orders; the continued availability on acceptable terms, or at all, of certain components and services essential to the Company's business currently obtained by the Company from sole or limited sources; the effect that the Company's dependency on manufacturing and logistics services provided by third parties may have on the quality, quantity or cost of products manufactured or services rendered; risks associated with the Company's international operations; the Company's reliance on third-party intellectual property and digital content; the potential impact of a finding that the Company has infringed on the intellectual property rights of others; the Company's dependency on the performance of distributors, carriers and other resellers of the Company's products; the effect that product and service quality problems could have on the Company's sales and operating profits; the continued service and availability of key executives and employees; war, terrorism, public health issues, natural disasters, and other circumstances that could disrupt supply, delivery, or demand of products; and unfavorable results of legal proceedings. More information on potential factors that could affect the Company's financial results is included from time to time in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's public reports filed with the SEC, including the Company's Form 10-K for the fiscal year ended September 26, 2015, its Form 10-Q for the fiscal quarter ended December 26, 2015, its Form 10-Q for the fiscal quarter ended March 26, 2016, its Form 10-Q for the fiscal quarter ended June 25, 2016, and its Form 10-K for the fiscal year ended September 24, 2016 to be filed with the SEC. The Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates. Apple revolutionized personal technology with the introduction of the Macintosh in 1984. Today, Apple leads the world in innovation with iPhone, iPad, Mac, Apple Watch and Apple TV. Apple's four software platforms — iOS, macOS, watchOS and tvOS — provide seamless experiences across all Apple devices and empower people with breakthrough services including the App Store, Apple Music, Apple Pay and iCloud. Apple's more than 100,000 employees are dedicated to making the best products on earth, and to leaving the world better than we found it. Skip to main content Account Menu Account Settings Log In Sign Up Sales/Revenue Sales/Revenue 228.57B 265.81B 259.97B 274.15B 365.82B Sales Growth Sales Growth - 16.29% -2.20% 5.46% 33.44% Cost of Goods Sold (COGS) Incl. D&A Cost of Goods Sold (COGS) Incl. D&A 141.7B 163.83B 162.26B 170.14B 212.98B COGS Growth COGS Growth - 15.61% -0.95% 4.86% 25.18% COGS excluding D&A COGS excluding D&A 132.3B 154.53B 150.96B 159.09B 201.7B Depreciation & Amortization Expense Depreciation & Amortization Expense 9.4B 9.3B 11.3B 11.06B 11.28B Depreciation Depreciation 8.2B 9.3B 11.3B 11.06B 11.28B Amortization of Intangibles Amortization of Intangibles 1.2B - - - - Gross Income Gross Income 86.87B 101.98B 97.7B 104.01B 152.84B Gross Income Growth Gross Income Growth - 17.40% -4.20% 6.45% 46.95% Gross Profit Margin Gross Profit Margin - - - - 41.78% SG&A Expense SG&A Expense 26.84B 30.94B 34.46B 38.67B 43.89B SGA Growth SGA Growth - 15.27% 11.38% 12.20% 13.50% Research & Development Research & Development 11.58B 14.24B 16.22B 18.75B 21.91B Other SG&A Other SG&A 15.26B 16.71B 18.25B 19.92B 21.97B Other Operating Expense Other Operating Expense - - - - (465M) - EBIT after Unusual Expense EBIT after Unusual Expense - - - 65.8B - Non Operating Income/Expense Non Operating Income/Expense 1.18B (585M) 1.11B 397M 60M Non-Operating Interest Income Non-Operating Interest Income 5.2B 5.69B 4.96B 3.76B 2.84B Equity in Affiliates (Pretax) Equity in Affiliates (Pretax) - - - - Interest Expense Interest Expense 2.32B 3.24B 3.58B 2.87B 2.65B Interest Expense Growth Interest Expense Growth - 39.47% 10.37% -19.66% -7.94% Gross Interest Expense Gross Interest Expense 2.32B 3.24B 3.58B 2.87B 2.65B Interest Capitalized Interest Capitalized - - - - Pretax Income Pretax Income 64.09B 72.9B 65.74B 67.09B 109.21B Pretax Income Growth Pretax Income Growth - 13.75% -9.83% 2.06% 62.77% Pretax Margin Pretax Margin - - - - 29.85% Income Tax Income Tax 15.74B 13.37B 10.48B 9.68B 14.53B Income Tax - Current Domestic Income Tax - Current Domestic 8.1B 41.98B 6.86B 6.76B 9.88B Income Tax - Current Foreign Income Tax - Current Foreign 1.67B 3.99B 3.96B 3.13B 9.42B Income Tax - Deferred Domestic Income Tax - Deferred Domestic 5.98B (33.77B) (3.01B) (3.6B) (7.51B) Income Tax - Deferred Foreign Income Tax - Deferred Foreign (16M) 1.18B 2.67B 3.38B 2.74B Income Tax Credits Income Tax Credits - - - - Equity in Affiliates Equity in Affiliates - - - - Other After Tax Income (Expense) Other After Tax Income (Expense) - - - - Consolidated Net Income Consolidated Net Income 48.35B 59.53B 55.26B 57.41B 94.68B Minority Interest Expense Minority Interest Expense - - - - Net Income Net Income 48.35B 59.53B 55.26B 57.41B 94.68B Net Income Growth Net Income Growth - 23.12% -7.18% 3.90% 64.92% Net Margin Growth Net Margin Growth - - - - 25.88% Extraordinary and Discontinued Operations Extraordinary and Discontinued Operations - - - - Extra Items & Gain/Loss Sale Of Assets Extra Items & Gain/Loss Sale Of Assets - - - - Cumulative Effect - Accounting Chg Cumulative Effect - Accounting Chg - - - - Discontinued Operations Discontinued Operations - - - - Net Income After Extraordinary and Discontinued Operations Net Income After Extraordinary and Discontinued Operations 48.35B 59.53B 55.26B 57.41B 94.68B Preferred Dividends Preferred Dividends - - - - Net Income Available to Common Net Income Available to Common 48.35B 59.53B 55.26B 57.41B 94.68B EPS (Basic) EPS (Basic) 2.32 2.99 3.31 5.67 EPS (Basic) Growth EPS (Basic) Growth - 29.56% -0.37% 10.60% 71.34% Basic Shares Outstanding Basic Shares Outstanding 20.87B 19.82B 16.47B 17.35B EPS (Diluted) EPS (Diluted) 2.3 2.98 2.97 3.28 5.61 EPS (Diluted) Growth EPS (Diluted) Growth - 29.32% -0.20% 10.23% 71.40% Diluted Shares Outstanding Diluted Shares Outstanding 21.01B 18.6B 17.53B 16.66B EBITDA EBITDA 69.43B 80.34B 74.54B 76.4B 120.23B EBITDA Growth EBITDA Growth - 15.72% -7.22% 2.49% 57.38% EBITDA Margin EBITDA Margin - - - - 32.87% Close Trending

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