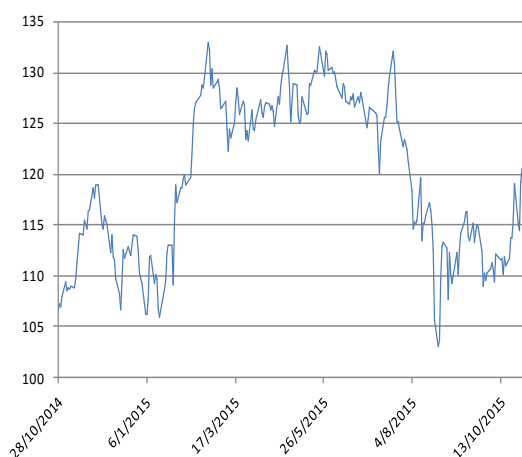


Valuation & Research Specialists (VRS)
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Share Price (30/10/2015) Nasdaq, in USD	\$119.50
# of Shares (mn)	5,575.33
Market Cap (in USD mn)	666,251.94
A.D. Volume (p)	52,718,395
Beta Co-efficient	0.89
Statistical Data	
Max 52 week, USD	133.00
Min 52 week, USD	103.12
1-M Rtn	8.34%
6-M Rtn	-6.36%
12-M Rtn	10.65%

Source: VRS Calculations, Reuters.

Stock Price Performance (1 year, in USD)



Note: Share price performance based on share price closes on Nasdaq Stock Market.
Period as day/month/year.

APPLE INC.

Listed on NASDAQ, US [Bloomberg Ticker: AAPL: US] [Reuters Ticker: AAPL.O]

Business Sector: Technology

Corporate & Investment Highlights

- Apple Inc., incorporated in January 1977, 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 worldwide.

Consolidated Revenue Breakdown per Segment and Geography (USD mn)

	2015	Change	2014	Change	2013
iPhone	155,041	52.01%	101,991	11.74%	91,279
iPad	23,227	-23.30%	30,283	-5.31%	31,980
Mac	25,471	5.78%	24,079	12.08%	21,483
Services	19,909	10.22%	18,063	12.54%	16,051
Other Products	10,067	20.15%	8,379	-17.18%	10,117
Total Net Sales	233,715		182,795		170,910

	2015	Change	2014	Change	2013
Americas	93,864	17.19%	80,095	3.89%	77,093
Europe	50,337	13.67%	44,285	8.06%	40,980
Great China	58,715	84.33%	31,853	17.90%	27,016
Japan	15,706	2.56%	15,314	11.12%	13,782
Rest of Asia Pacific	15,093	34.18%	11,248	-6.57%	12,039
Total Net Sales	233,715		182,795		170,910

Source: The Company.

Note: Each year refers to the annual period until end of September.

Important Note:

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APPLE INC.

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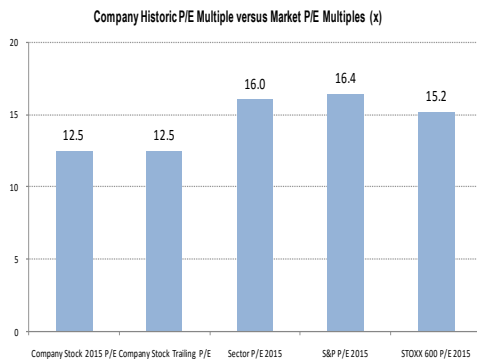
Business Sector: Technology

BASIC FINANCIAL INDICATORS

(in USD mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2009	42,905	12,474	12,066	8,235	80.9	21.1	55.5	0.0	26%
2010	65,225	19,412	18,540	14,013	47.5	13.9	36.2	0.0	29%
2011	108,249	35,604	34,205	25,922	25.7	8.7	18.4	0.0	34%
2012	156,508	58,518	55,763	41,733	16.0	5.6	11.2	0.0	35%
2013	170,910	55,756	50,155	37,037	18.0	5.4	12.0	0.1	30%
2014	182,795	60,449	53,483	39,510	16.9	6.0	11.3	0.3	35%
2015	233,715	82,577	72,515	53,394	12.5	5.6	8.5	0.4	45%

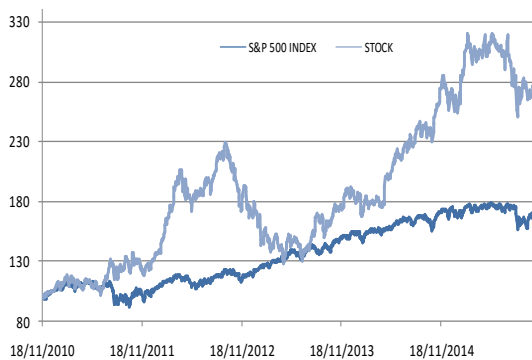
Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.
Source: Official Consolidated Financial Statements, VRS Calculations.
n/c stands for non calculable.

Stock Multiples Versus Market Multiples (x)



Source: VRS calculations based on consolidated IFRS accounts, FACTSET.

Stock Versus S&P 500 Index (Last 5 Years, Base = 100)



Note: Data based on price closes.
Period as day/month/year.

Working Capital Ratios

in USD million		2010	2011	2012	2013	2014	2015
Revenues	USD mn	65,225	108,249	156,508	170,910	182,795	233,715
Cost (net of depreciation)	USD mn	39,541	64,431	87,846	106,606	112,258	140,089
Gross Profit Margin	%	39.38%	40.48%	43.87%	37.62%	38.59%	40.06%
Net Income / Profit	USD mn	14,013	25,922	41,733	37,037	39,510	53,394
Net Profit Margin	%	21.5%	23.9%	26.7%	21.7%	21.6%	22.8%
Cash & Cash Equivalents	USD mn	11,261	9,815	10,746	14,529	13,844	21,120

Stock Days

Days	10	4	3	6	7	6
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Stock Inventory	USD mn	1,051	776	791	1,764	2,111	2,349
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Debtors Days

Days	31	18	25	28	35	26
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Debtors - Receivables	USD mn	5,510	5,369	10,930	13,102	17,460	16,849
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Creditors Days

Days	111	83	88	77	98	92
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Creditors - Suppliers	USD mn	12,015	14,632	21,175	22,367	30,196	35,490
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Operating Cycle (Days)

Days	41	22	29	34	42	32
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Cash Cycle (Days)	Days	-70	-60	-59	-43	-56	-60
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Source: Official Consolidated Financial Statements, VRS Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
APPLE Inc.	AAPL:US	AAPL.O	\$ 119.50	October 30, 2015	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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