

Apple Inc. (AAPL)

Values in Millions except per share amounts

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	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Current
Market Values																
Stock Price (closing)	\$9.69	\$16.24	\$12.88	\$7.76	\$7.36	\$10.34	\$18.64	\$53.20	\$76.98	\$153.47	\$128.24	\$182.37	\$292.32	\$404.30	\$667.10	\$443.86
Market Value of Equity	\$5,113.99	\$9,296.62	\$8,357.63	\$5,360.46	\$5,225.92	\$7,461.43	\$13,856.59	\$43,009.01	\$64,975.58	\$134,369.17	\$113,997.04	\$164,097.53	\$267,756.37	\$375,706.69	\$626,545.66	\$417,535.55
Enterprise Value	\$4,562.87	\$7,543.08	\$6,279.33	\$2,471.82	\$2,454.12	\$4,545.44	\$10,183.43	\$38,281.00	\$58,823.20	\$125,215.30	\$94,690.77	\$137,373.14	\$225,616.32	\$307,481.79	\$526,070.38	\$315,968.70
Economic Book Value (EBV)	\$2,952.93	\$5,030.74	\$278.27	(\$74.40)	\$1,743.48	\$3,284.32	\$6,019.48	\$18,098.50	\$27,699.09	\$46,850.96	\$74,624.06	\$136,679.10	\$212,171.29	\$392,508.18	\$737,937.07	\$748,976.63
Return on Invested Capital (ROIC)																
ROIC (Return On Invested Capital)	28.1%	42.7%	(20.4%)	(31.0%)	(11.0%)	2.9%	23.1%	137.7%	121.6%	145.1%	181.2%	223.7%	267.3%	338.7%	271.1%	271.1%
Change in ROIC	-	14.6%	(63.1%)	(10.6%)	20.0%	13.9%	20.2%	114.6%	(16.2%)	23.5%	36.1%	42.5%	43.6%	71.5%	(67.6%)	(67.6%)
Incremental Return on Capital	-	-	283.8%	(19.7%)	(38.0%)	30.0%	536.8%	(277.4%)	411.7%	112.5%	708.4%	986.6%	257.1%	1,783.8%	387.2%	387.2%
NOPAT (Net Operating Profit After Tax)																
NOPAT (Net Operating Profit After Tax)	\$215.46	\$292.55	(\$168.95)	(\$257.66)	(\$88.24)	\$29.69	\$201.25	\$1,097.28	\$1,808.63	\$3,169.04	\$4,464.64	\$8,184.04	\$13,367.96	\$25,250.42	\$41,691.52	\$41,691.52
NOPAT Margin	3.6%	4.8%	(2.1%)	(4.8%)	(1.5%)	0.5%	2.4%	7.9%	9.4%	13.2%	13.7%	19.1%	20.5%	23.3%	26.6%	26.6%
Change in NOPAT	-	77.1	(461.5)	(88.7)	169.4	117.9	171.6	896.0	711.3	1,360.4	1,295.6	3,719.4	5,173.9	11,892.5	16,441.1	16,441.1
NOPAT Growth	-	35.8%	(157.7%)	52.5%	(65.8%)	(133.6%)	577.8%	445.2%	64.8%	75.2%	40.9%	83.3%	63.2%	89.0%	65.1%	65.1%
Total Operating Revenue	\$5,941.00	\$6,134.00	\$7,983.00	\$5,363.00	\$5,742.00	\$6,207.00	\$8,279.00	\$13,931.00	\$19,315.00	\$24,006.00	\$32,479.00	\$42,905.00	\$65,225.00	\$108,249.00	\$156,508.00	\$156,508.00
Invested Capital																
Invested Capital	\$766.18	\$603.57	\$1,054.49	\$608.94	\$1,001.39	\$1,033.35	\$710.32	\$883.10	\$2,092.35	\$2,275.23	\$2,652.21	\$4,664.72	\$5,331.41	\$9,577.95	\$21,178.74	\$21,178.74
Average Invested Capital	\$766.18	\$684.87	\$829.03	\$831.72	\$805.17	\$1,017.37	\$871.84	\$796.71	\$1,487.72	\$2,183.79	\$2,463.72	\$3,658.47	\$4,998.07	\$7,454.68	\$15,378.34	\$15,378.34
Change in Invested Capital	-	(162.6)	450.9	(445.5)	392.4	32.0	(323.0)	172.8	1,209.2	182.9	377.0	2,012.5	666.7	4,246.5	11,600.8	11,600.8
Invested Capital Growth	-	(21.2%)	74.7%	(42.3%)	64.4%	3.2%	(31.3%)	24.3%	136.9%	8.7%	16.6%	75.9%	14.3%	79.7%	121.1%	121.1%
Average Invested Capital Turns	7.75	8.96	9.63	6.45	7.13	6.10	9.50	17.49	12.98	10.99	13.18	11.73	13.05	14.52	10.18	10.18
DCF Forecast Drivers																
Total Operating Revenue Growth	-	3.2%	30.1%	(32.8%)	7.1%	8.1%	33.4%	68.3%	38.6%	24.3%	35.3%	32.1%	52.0%	66.0%	44.6%	44.6%
NOPBT Margin	3.9%	5.3%	(2.9%)	(6.7%)	(2.1%)	0.6%	3.3%	10.8%	13.0%	18.7%	19.6%	27.6%	28.4%	31.3%	35.4%	35.4%
Cash Tax Rate	6.1%	9.8%	28.0%	28.6%	26.9%	26.3%	26.9%	26.9%	28.2%	29.3%	29.9%	30.9%	27.8%	25.5%	24.7%	24.7%
Net Working Capital Delta as % of Revenue Delta	-	(165.5%)	1.6%	12.1%	33.2%	(27.0%)	(14.2%)	(3.1%)	(11.8%)	(12.7%)	(16.6%)	12.6%	(11.6%)	(8.8%)	(1.4%)	(1.4%)
Adjusted Fixed Assets Delta as % of Revenue Delta	-	81.2%	22.7%	4.9%	70.3%	33.9%	(1.4%)	6.1%	34.2%	16.6%	21.0%	6.7%	14.6%	18.7%	25.5%	25.5%
Free Cash Flow (FCF) Analysis (FCF = NOPAT - Change In Invested Capital)																
FCF (Free Cash Flow)	-	\$455.16	(\$619.87)	\$187.88	(\$480.69)	(\$2.27)	\$524.28	\$924.50	\$599.38	\$2,986.15	\$4,087.66	\$6,171.52	\$12,691.27	\$21,003.89	\$30,090.72	\$30,090.72
Change in FCF	-	-	(1,075.0)	807.7	(668.6)	478.4	526.5	400.2	(325.1)	2,386.8	1,101.5	2,083.9	6,519.7	8,312.6	9,086.8	9,086.8
FCF Growth	-	-	(236.2%)	(130.3%)	(355.8%)	(99.5%)	(23,208.3%)	76.3%	(35.2%)	398.2%	36.9%	51.0%	105.6%	65.5%	43.3%	43.3%
FCF Yield	-	6.0%	(9.9%)	7.6%	(19.6%)	(0.0%)	5.1%	2.4%	1.0%	2.4%	4.3%	4.5%	5.6%	6.8%	5.7%	9.5%
Economic Earnings ((ROIC - WACC) * Invested Capital) & Comparison																
Economic Earnings	\$146.73	\$231.41	(\$246.76)	(\$329.99)	(\$157.33)	(\$52.32)	\$126.47	\$1,031.90	\$1,683.75	\$2,985.46	\$4,265.79	\$7,911.73	\$12,965.30	\$24,669.96	\$40,685.74	\$40,685.74
Change in Economic Earnings	-	84.7	(478.2)	(83.2)	172.7	105.0	178.8	905.4	651.8	1,301.7	1,280.3	3,645.9	5,053.6	11,704.7	16,015.8	16,015.8
Economic Earnings per Share	\$0.28	\$0.40	(\$0.38)	(\$0.48)	(\$0.22)	(\$0.07)	\$0.17	\$1.28	\$1.99	\$3.45	\$4.84	\$8.86	\$14.26	\$26.69	\$43.52	\$43.52
Economic Earnings per Share Growth	-	45.4%	(194.1%)	25.6%	(53.6%)	(67.3%)	(334.6%)	650.1%	56.3%	73.1%	40.1%	83.1%	60.9%	87.2%	63.1%	63.1%
ROIC (Return On Invested Capital)	28.1%	42.7%	(20.4%)	(31.0%)	(11.0%)	2.9%	23.1%	137.7%	121.6%	145.1%	181.2%	223.7%	267.3%	338.7%	271.1%	271.1%
WACC (Weighted Average Cost of Capital)	9.0%	8.9%	9.4%	8.7%	8.6%	8.1%	8.6%	8.2%	8.4%	8.4%	8.1%	7.4%	7.9%	7.8%	6.5%	6.4%
Economic Earnings Margin (ROIC - WACC)	19.2%	33.8%	(29.8%)	(39.7%)	(19.5%)	(5.1%)	14.5%	129.5%	113.2%	136.7%	173.1%	216.3%	259.4%	330.9%	264.6%	264.6%
GAAP Net Income	\$309.00	\$601.00	\$786.00	(\$25.00)	\$65.00	\$69.00	\$276.00	\$1,335.00	\$1,989.00	\$3,496.00	\$4,834.00	\$8,235.00	\$14,013.00	\$25,922.00	\$41,733.00	\$41,733.00
Change in GAAP Net Income	-	\$292.00	\$185.00	(\$811.00)	\$90.00	\$4.00	\$207.00	\$1,059.00	\$654.00	\$1,507.00	\$1,338.00	\$3,401.00	\$5,778.00	\$11,909.00	\$15,811.00	\$15,811.00
Diluted GAAP EPS	\$0.46	\$0.86	\$1.09	(\$0.04)	\$0.09	\$0.09	\$0.36	\$1.56	\$2.27	\$3.93	\$5.36	\$9.08	\$15.15	\$27.68	\$44.15	\$44.15
Diluted GAAP EPS Growth	-	87.5%	26.4%	(103.3%)	(348.4%)	5.7%	275.4%	337.3%	45.5%	73.4%	36.3%	69.4%	66.9%	82.6%	59.5%	59.5%
Economic Book Value Per Share, Accounting Book Value Per Share and Other Key Ratios																
PEBV (Price to Economic Book Value per Share)	1.73	1.85	30.03	(72.05)	3.00	2.27	2.30	2.38	2.35	2.87	1.53	1.20	1.26	0.96	0.85	0.56
Economic Book Value (EBV) Per Share	\$5.59	\$8.79	\$0.43	(\$0.11)	\$2.46	\$4.55	\$8.10	\$22.39	\$32.82	\$53.51	\$83.95	\$151.90	\$231.64	\$422.38	\$785.70	\$796.20