

Profit and Los Statement

Ticker Symbol	AAPL					
Income Statement						
			Historical			
			Year 1	Year 2	Year 3	Year 4
Revenue			\$170,910,000,000	\$182,795,000,000	\$233,715,000,000	\$215,639,000,000
COGS			\$106,606,000,000	\$112,258,000,000	\$140,089,000,000	\$131,376,000,000
Gross Profit			\$64,304,000,000	\$70,537,000,000	\$93,626,000,000	\$84,263,000,000
Sales, General and Admin.			\$10,830,000,000	\$11,993,000,000	\$14,329,000,000	\$14,194,000,000
Other Operating Expenses			\$0	\$0	\$0	\$0
Research and Development			\$4,475,000,000	\$6,041,000,000	\$8,067,000,000	\$10,045,000,000
Total Operating Expenses			\$15,305,000,000	\$18,034,000,000	\$22,396,000,000	\$24,239,000,000
Operating Income/EBIT			\$48,999,000,000	\$52,503,000,000	\$71,230,000,000	\$60,024,000,000

	Financial Model							
Ticker Symbol	AAPL	Scenario	Base Case					
	Income Statement							
			Historical					
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Revenue			\$170,910,000,000	\$182,795,000,000	\$233,715,000,000	\$215,639,000,000	\$235,101,201,790	\$256,319,937,873
COGS			\$106,606,000,000	\$112,258,000,000	\$140,089,000,000	\$131,376,000,000		
Gross Profit			\$64,304,000,000	\$70,537,000,000	\$93,626,000,000	\$84,263,000,000	\$91,306,473,655	\$99,547,214,036
Sales, General and Admin.			\$10,830,000,000	\$11,993,000,000	\$14,329,000,000	\$14,194,000,000		
Other Operating Expenses			\$0	\$0	\$0	\$0		
Research and Development			\$4,475,000,000	\$6,041,000,000	\$8,067,000,000	\$10,045,000,000		
Total Operating Expenses			\$15,305,000,000	\$18,034,000,000	\$22,396,000,000	\$24,239,000,000		
Operating Income/EBIT			\$48,999,000,000	\$52,503,000,000	\$71,230,000,000	\$60,024,000,000	\$68,005,676,451	\$74,143,435,381

Operating Statistics						
		Historical				Assumptions
Revenue Growth (%)			6.95%	27.86%	-7.73%	9.03%
Gross Margin		0.38	0.39	0.40	0.39	0.39
Operating Margin		0.29	0.29	0.30	0.28	0.29

Operating Scenarios - sensitivity analysis						
Revenue growth (%)		Year 1	Year 2	Year 3	Year 4	Year 5
						Year 6
Strong case	1					26.9%
Base case	2					9.03%
Weak case	3					-8.9%
Gross Margin						
Strong case	1					0.40
Base case	2					0.39
Weak case	3					0.38
Operating Margin						
Strong case	1					0.30
Base case	2					0.29
Weak case	3					0.28