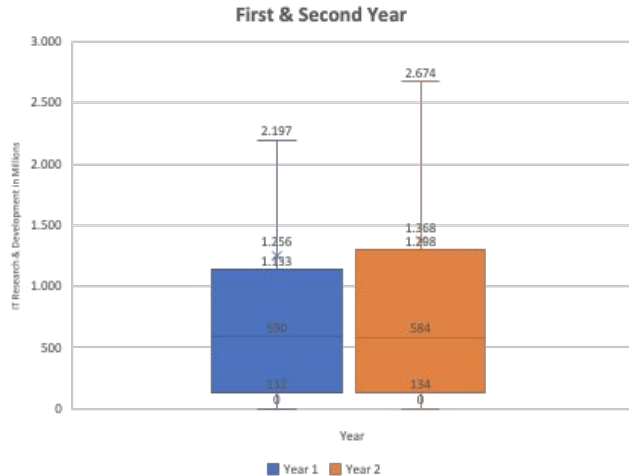


First Two Year Comparison of R&D



Summary Statistics of First Year	
Mean	1.255.537.153
Standard Error	287.119.931
Median	590.000.000
Mode	0
Standard Deviation	2.205.410.038
Sample Variance	4.863.833.436.966
Range	10.611.000.000
Minimum	0
Maximum	10.611.000.000
Sum	74.076.692.000
Count	59

Summary Statistics of Second Year	
Mean	1.368.316.051
Standard Error	313.663.051
Median	584.000.000
Mode	0
Standard Deviation	2.409.291.613
Sample Variance	5.804.686.077.642
Range	11.537.000.000
Minimum	0
Maximum	11.537.000.000
Sum	80.730.647.000
Count	59

The box plot shows that investment of R&D second year is more than first year which means companies more often making serious yearly increased investment on R&D on Information Technology sector.

From the Graph also we can see:

- The mean for the R&D expenses yearly increased (That means companies start take IT more serious and invest more on the development)
 - first year is about \$1.2 B
 - second year to reach \$1.3 B
- The median for R&D expenses yearly increased
 - first year is about \$590 M
 - second year is about \$584 M

Additionally standard deviation for the first year is \$2.2 B which is very much higher than the mean value of the first year \$1.2 B. That tells the company R&D spending in the Information Technology is scattered.

How Information Technology R&D Changed from the First to the Second Year?

P&L Statement for Apple (Historical)

Profit & Loss Statement				
	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
R&D	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

Apple P&L Statement increased annually compared for the last 4 years.

The gross profit:

- First year gross profit was apprx \$64.3 B and increased \$6.2 B for the second year
- The third year continue to increased by apprx 370% of the previous year and was about 93.6 B
- The fourth year suddenly dropped down by 40.55% of the previous year.

The Operation Profit :

- The Operating Profit registered apprx. \$49 B.
- Second year increased to \$52.5 B.
- The third year continued to increased by apprx %534 and income was about \$71.2 B.
- The fourth year suddenly reduced by %60 compared to last year and income was apprx. \$60 B

P&L Statement for Apple (Forecast)

Profit & Loss						
	Forecast					
	Year 5			Year 6		
	Best Case	Base Case	Weak Case	Best Case	Base Case	Weak Case
Revenue	237.257.591.789,96	235.101.201.789,96	232.944.811.789,96	263.416.101.727,10	258.670.949.891,30	253.968.925.855,50
Gross Profit	94.516.528.774,57	91.306.473.655,26	88.139.546.335,96	107.571.479.864,45	103.046.988.271,68	98.634.149.299,66
Operating income/ EBIT	71.002.012.518,03	68.005.676.451,20	65.052.468.184,37	81.464.402.912,49	77.410.201.644,86	73.463.378.616,92
Revenue Growth (%)	10,03%	9,03%	8,03%	11,03%	10,03%	9,03%
Gross Margin (%)	39,84%	38,84%	37,84%	40,84%	39,84%	38,84%
Operating Margin (%)	29,93%	28,93%	27,93%	30,93%	29,93%	28,93%

Forecast of the Apple company for the next two years shows:

- Increase of revenue growth in between apprx %8 - %10 each year
- Increase of gross profit in between apprx %37 - %41 each year
- Increase of operating income in between %28 - %31 each year