Apple

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CONSOLIDATED STATEMENTS OF	12 Months Ended								
OPERATIONS - USD (\$) shares in Thousands, \$ in Millions	Sep. 26, 2020	Sep. 28, 2019	Sep. 29, 2018						
Net sales	\$ 274,515	\$ 260,174	\$ 265,595						
Cost of sales	169,559	161,782	163,756						
Gross margin	104,956	98,392	101,839						
Operating expenses:									
Research and development	18,752	16,217	14,236						
Selling, general and administrative	19,916	18,245	16,705						
Total operating expenses	38,668	34,462	30,941						
Operating income	66,288	63,930	70,898						
Other income/(expense), net	803	1,807	2,005						
Income before provision for income taxes	67,091	65,737	72,903						
Provision for income taxes	9,680	10,481	13,372						
Net income	\$ 57,411	\$ 55,256	\$ 59,531						
Earnings per share:									
Basic (in dollars per share)	\$ 3.31	\$ 2.99	\$ 3.00						
Diluted (in dollars per share)	\$ 3.28	\$ 2.97	\$ 2.98						
Shares used in computing earnings per share:									
Basic (in shares)	17,352,119	18,471,336	19,821,510						
Diluted (in shares)	17,528,214	18,595,651	20,000,435						
Products									
Net sales	\$ 220,747	\$ 213,883	\$ 225,847						
Cost of sales	151,286	144,996	148,164						
Services									
Net sales	53,768	46,291	39,748						
Cost of sales	\$ 18,273	\$ 16,786	\$ 15,592						

\$

\$

9,279 \$

19,593 \$

6,808 \$

9,369 \$

17,788 \$

6,055 \$

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Segment Information and Geographic	12 Mon	ths Ended									
Data	Sep. 26, 2020										
Segment Reporting [Abstract]											
Segment Information and Geographic Data	Segment Information and Geographic Data										
Data	The Company reports segment information based on the "manage reporting used by management for making decisions and assessing p										
The Company manages its business primarily on a geographic basis. The Company's reportable segments consist of the America Greater China, Japan and Rest of Asia Pacific. Americas includes both North and South America. Europe includes European well as India, the Middle East and Africa. Greater China includes China mainland, Hong Kong and Taiwan. Rest of Asia Pack Australia and those Asian countries not included in the Company's other reportable segments. Although the reportable segmential hardware and software products and similar services, each one is managed separately to better align with the local Company's customers and distribution partners and the unique market dynamics of each geographic region. The accounting provarious segments are the same as those described in Note 1, "Summary of Significant Accounting Policies." The Company evaluates the performance of its reportable segments based on net sales and operating income. Net sales for segments are generally based on the location of customers and sales through the Company's retail stores located in those											
	locations. Operating income for each segment includes net sales to attributable to the segment. Advertising expenses are generally inclusted Operating income for each segment excludes other income and expenses excluded from segment operating income include various corporating expenses, certain share-based compensation expenses, income taxes and administrative costs. The Company does not include intercompany	ided in the geograph ense and certain ex orate expenses such es, various nonrecur	nic segment i penses man as research ring charges	n which to aged outs and deve and other	he expendation in the results of the	litures portab corpora y mana	are incurred. le segments. lte marketing aged general				
	The following table shows information by reportable segment for 2020), 2019 and 2018 (in	millions):	The following table shows information by reportable segment for 2020, 2019 and 2018 (in millions):							
			2020	20	019		2018				
	Americas:										
	Net sales	\$	124,556	\$	116,914		112,093				
		\$ \$		\$							
	Net sales Operating income		124,556	\$	116,914		112,093				
	Net sales Operating income Europe:	\$	124,556 37,722	\$	116,914 35,099	\$	112,093 34,864				
	Net sales Operating income Europe: Net sales	\$	124,556 37,722 68,640	\$ \$	116,914 35,099 60,288	\$	112,093 34,864 62,420				
	Net sales Operating income Europe:	\$	124,556 37,722	\$ \$	116,914 35,099	\$	112,093 34,864				
	Net sales Operating income Europe: Net sales Operating income	\$	124,556 37,722 68,640	\$ \$	116,914 35,099 60,288	\$	112,093 34,864 62,420				
	Net sales Operating income Europe: Net sales Operating income Greater China:	\$ \$ \$	124,556 37,722 68,640 22,170	\$ \$ \$ \$	116,914 35,099 60,288 19,195	\$ \$ \$	112,093 34,864 62,420 19,955				
	Net sales Operating income Europe: Net sales Operating income Greater China: Net sales	\$ \$ \$	124,556 37,722 68,640 22,170 40,308	\$ \$ \$ \$ \$	116,914 35,099 60,288 19,195	\$ \$ \$	112,093 34,864 62,420 19,955				
	Net sales Operating income Europe: Net sales Operating income Greater China:	\$ \$ \$	124,556 37,722 68,640 22,170	\$ \$ \$ \$ \$	116,914 35,099 60,288 19,195	\$ \$ \$	112,093 34,864 62,420 19,955				
	Net sales Operating income Europe: Net sales Operating income Greater China: Net sales	\$ \$ \$	124,556 37,722 68,640 22,170 40,308	\$ \$ \$ \$ \$	116,914 35,099 60,288 19,195	\$ \$ \$	112,093 34,864 62,420 19,955				

Operating income

Operating income

Rest of Asia Pacific:

Net sales

9,500

17,407

6,181

A reconciliation of the Company's segment operating income to the Consolidated Statements of Operations for 2020, 2019 and 2018 is as follows (in millions):

	2020	2019	2018		
Segment operating income	\$ 91,240	\$ 85,950	\$	90,242	
Research and development expense	(18,752)	(16,217)		(14,236)	
Other corporate expenses, net	(6,200)	(5,803)		(5,108)	
Total operating income	\$ 66,288	\$ 63,930	\$	70,898	

The U.S. and China were the only countries that accounted for more than 10% of the Company's net sales in 2020, 2019 and 2018. There was no single customer that accounted for more than 10% of net sales in 2020, 2019 and 2018. Net sales for 2020, 2019 and 2018 and long-lived assets as of September 26, 2020 and September 28, 2019 were as follows (in millions):

	2020		2019		2018
Net sales:			_		
U.S.	\$ 109,197	\$	102,266	\$	98,061
China (1)	40,308		43,678		51,942
Other countries	125,010		114,230		115,592
Total net sales	\$ 274,515	\$	260,174	\$	265,595

	 2020	 2019
Long-lived assets:		
U.S.	\$ 25,890	\$ 24,711
China (1)	7,256	9,064
Other countries	3,620	3,603
Total long-lived assets	\$ 36,766	\$ 37,378

⁽¹⁾ China includes Hong Kong and Taiwan. Long-lived assets located in China consist primarily of product tooling and manufacturing process equipment and assets related to retail stores and related infrastructure.

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS	3 Month	s Ended	9 Month	s Ended		
(Unaudited) - USD (\$) shares in Thousands, \$ in Millions	Jun. 26, 2021	Jun. 27, 2020	Jun. 26, 2021	Jun. 27, 2020		
Net sales	\$ 81,434	\$ 59,685	\$ 282,457	\$ 209,817		
Cost of sales	46,179	37,005	164,795	129,550		
Gross margin	35,255	22,680	117,662	80,267		
Operating expenses:						
Research and development	5,717	4,758	16,142	13,774		
Selling, general and administrative	5,412	4,831	16,357	14,980		
Total operating expenses	11,129	9,589	32,499	28,754		
Operating income	24,126	13,091	85,163	51,513		
Other income/(expense), net	243	46	796	677		
Income before provision for income taxes	24,369	13,137	85,959	52,190		
Provision for income taxes	2,625	1,884	11,830	7,452		
Net income	\$ 21,744	\$ 11,253	\$ 74,129	\$ 44,738		
Earnings per share:						
Basic (in dollars per share)	\$ 1.31	\$ 0.65	\$ 4.42	\$ 2.56		
Diluted (in dollars per share)	\$ 1.30	\$ 0.65	\$ 4.38	\$ 2.54		
Shares used in computing earnings per share:						
Basic (in shares)	16,629,371	17,250,291	16,772,656	17,450,284		
Diluted (in shares)	16,781,735	17,419,154	16,941,527	17,618,778		
Products						
Net sales	\$ 63,948	\$ 46,529	\$ 232,309	\$ 170,598		
Cost of sales	40,899	32,693	149,476	116,089		
Services						
Net sales	17,486	13,156	50,148	39,219		
Cost of sales	\$ 5,280	\$ 4,312	\$ 15,319	\$ 13,461		

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Segment Information and Geographic	9 Months Ended
Data	Jun. 26, 2021
Segment Reporting [Abstract]	
Segment Information and Geographic	Segment Information and Geographic Data
Data	The Company reports segment information based on the "management" approach. The management approach designates the internal reporting used by management for making decisions and assessing performance as the source of the Company's reportable segments.
	The Company manages its business primarily on a geographic basis. The Company's reportable segments consist of the Americas, Europe, Greater China, Japan and Rest of Asia Pacific. Americas includes both North and South America. Europe includes European countries, as well as India, the Middle East and Africa. Greater China includes China mainland, Hong Kong and Taiwan. Rest of Asia Pacific includes Australia and those Asian countries not included in the Company's other reportable segments. Although the reportable segments provide similar hardware and software products and similar services, each one is managed separately to better align with the location of the Company's customers and distribution partners and the unique market dynamics of each geographic region. The accounting policies of the various segments are the same as those described in Note 1, "Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements in Part II, Item 8 of the 2020 Form 10-K.
	The Company evaluates the performance of its reportable segments based on net sales and operating income. Net sales for geographic segments are generally based on the location of customers and sales through the Company's retail stores located in those geographic locations. Operating income for each segment includes net sales to third parties, related cost of sales and operating expenses directly attributable to the segment. Advertising expenses are generally included in the geographic segment in which the expenditures are incurred. Operating income for each segment excludes other income and expense and certain expenses managed outside the reportable segments. Costs excluded from segment operating income include various corporate expenses such as research and development, corporate marketing expenses, certain share-based compensation expenses, income taxes, various nonrecurring charges and other separately managed general and administrative costs. The Company does not include intercompany transfers between segments for management reporting purposes.
	The following table shows information by reportable segment for the three- and nine-month periods ended June 26, 2021 and June 27, 2020 (in millions):

	Three Months Ended			Nine Mon	ths	ths Ended	
	June 26, 2021		June 27, 2020	 June 26, 2021		June 27, 2020	
Americas:							
Net sales	\$ 35,870	\$	27,018	\$ 116,486	\$	93,858	
Operating income	\$ 12,916	\$	7,974	\$ 40,751	\$	28,327	
Europe:							
Net sales	\$ 18,943	\$	14,173	\$ 68,513	\$	51,740	
Operating income	\$ 7,085	\$	4,420	\$ 24,939	\$	16,667	
Greater China:							
Net sales	\$ 14,762	\$	9,329	\$ 53,803	\$	32,362	
Operating income	\$ 6,303	\$	3,414	\$ 22,591	\$	12,535	
Japan:							
Net sales	\$ 6,464	\$	4,966	\$ 22,491	\$	16,395	
Operating income	\$ 3,031	\$	2,114	\$ 9,962	\$	7,128	
Rest of Asia Pacific:							
Net sales	\$ 5,395	\$	4,199	\$ 21,164	\$	15,462	
Operating income	\$ 2,116	\$	1,374	\$ 7,805	\$	5,395	

A reconciliation of the Company's segment operating income to the Condensed Consolidated Statements of Operations for the three- and nine-month periods ended June 26, 2021 and June 27, 2020 is as follows (in millions):

	 Three Months Ended				Nine Months Ended			
	June 26, June 27, 2021 2020				June 26, 2021		June 27, 2020	
Segment operating income	\$ 31,451	\$	19,296	\$	106,048	\$	70,052	
Research and development expense	(5,717)		(4,758)		(16,142)		(13,774)	
Other corporate expenses, net	(1,608)		(1,447)		(4,743)		(4,765)	
Total operating income	\$ 24,126	\$	13,091	\$	85,163	\$	51,513	