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Should Apple go ahead with its dividend and share buyback programme?
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Should Apple go ahead with its dividend and share buyback programme?

Introduction

Apple has experienced huge growth since the appointment of Steve Jobs as CEO in 1997. Its market capitalization in the end of that year was \$1.68 billion¹ and it increased to \$559 billion by March 2012². The chief reason for the increase in market value has been the release of innovative products such as the iPhone and the iPad that have helped the company continuously report record sales and profits. After the 1st Quarter financial report of 2012, the organisation reported it had around \$100 billion in cash and equivalents³.

Apple had not issued a dividend since 1995 and having so much cash at hand, the shareholders began to criticize the organization for not paying a dividend. On March 19, 2012, Apple announced that it was initializing a dividend and share repurchase program. They plan to pay a quarterly dividend of \$2.65 per share starting sometime during their fourth fiscal quarter of 2012⁴. Apple's senior management also plan to use \$10 billion over three years to repurchase shares of the company. It is expected that the company will use \$45 billion of the cash it has in the United States in the first 3 years of the program⁵.

This commentary will evaluate if Apple should proceed with its dividend and share buyback programme by using the following business tools: the SWOT analysis (1.5), the stakeholder model (1.4), and the liquidity ratios (3.6) as well as the opportunity cost and working capital (3.3).

¹ WolframAlpha. <http://www.wolframalpha.com/input/?i=apple+market+cap+30+march+2012>. Accessed on the 8th of May, 2012.

² WolframAlpha. <http://www.wolframalpha.com/input/?i=apple+market+cap+31+december+1997>. Accessed on the 8th of May, 2012.

³ Apple Reports First Quarter Results. <http://www.apple.com/pr/library/2012/01/24Apple-Reports-First-Quarter-Results.html>. Accessed on the 24th of April, 2012.

⁴ Apple Announces Plans to Initiate Dividend and Share Repurchase Program. <http://www.apple.com/pr/library/2012/03/19Apple-Announces-Plans-to-Initiate-Dividend-and-Share-Repurchase-Program.html>. Accessed on the 24th of April, 2012.

⁵ Apple Announces Plans to Initiate Dividend and Share Repurchase Program. <http://www.apple.com/pr/library/2012/03/19Apple-Announces-Plans-to-Initiate-Dividend-and-Share-Repurchase-Program.html>. Accessed on the 24th of April, 2012.

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SWOT Analysis for Apple

Strengths	Weaknesses
<ul style="list-style-type: none"> - About \$100 billion in cash⁶ - Expanding into other markets such as China⁷ - Most admired company in the world⁸ - Strong product portfolio⁹ - Innovative company 	<ul style="list-style-type: none"> - High share price (\$609.76 on March 2012)¹⁰ - Company will spend almost half of its current cash on the program¹¹ - Steve Jobs' death could mean lack of confidence in the future of the company - Low bank interests¹²
Opportunities	Threats
<ul style="list-style-type: none"> - Dividend and share repurchase program widens the variety of investors in the business - High dividend yield¹³ - Share repurchase means regaining control of the company - Invest in R&D - Leave money in the bank collecting interests 	<ul style="list-style-type: none"> - Loss of solvency - Higher dividend paying shares - Perception of future of the company by shareholders (slow future growth) - Current economic climate/ recession¹⁴ - Slowed growth in China¹⁵

2012/03/19
2012/03/19

⁶ Apple announces dividend and stock buyback. <http://money.cnn.com/2012/03/19/technology/apple-dividend/index.htm>. Accessed on the 28th of May, 2012.

⁷ Apple boss Tim Cook visits China with view to expansion.

<http://www.guardian.co.uk/technology/2012/mar/27/apple-tim-cook-visits-china>. Accessed on the 15th of May, 2012.

⁸ World's Most Admired Company. <http://money.cnn.com/magazines/fortune/most-admired/2012/snapshots/670.html>. Accessed on the 15th of May, 2012.

⁹ Apple Reports First Quarter Results. <http://www.apple.com/pr/library/2012/01/24Apple-Reports-First-Quarter-Results.html>. Accessed on the 24th of April, 2012.

¹⁰ Yahoo! Finance.

<http://finance.yahoo.com/echarts?s=AAPL+interactive#symbol=aapl;range=1d;compare=;indicator=volume;charttype=area;crosshair=on;ohlcvalues=0;logscale=off;source=undefined>. Accessed on the 25th of June, 2012.

¹¹ Apple announces dividend and stock buyback. <http://money.cnn.com/2012/03/19/technology/apple-dividend/index.htm>. Accessed on the 28th of May, 2012.

¹² Apple's Secret Plan For Its Cash Stash. <http://www.forbes.com/forbes/2012/0507/global-2000-12-united-states-tim-cook-apple-secret-plan-cash-stash.html>. Accessed on the 5th of June, 2012.

¹³ Apple announces dividend and stock buyback. <http://money.cnn.com/2012/03/19/technology/apple-dividend/index.htm>. Accessed on the 15th of May, 2012.

¹⁴ China's Growth Rate Slowed in the Second Quarter.

<http://www.nytimes.com/2012/07/13/business/global/chinas-growth-rate-slowed-in-the-2nd-quarter-down-sharply-from-a-year-ago.html>. Accessed on the 22nd of May, 2012.

¹⁵ China's Growth Rate Slowed in the Second Quarter.

<http://www.nytimes.com/2012/07/13/business/global/chinas-growth-rate-slowed-in-the-2nd-quarter-down-sharply-from-a-year-ago.html>. Accessed on the 22nd of May, 2012.

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Analysis of Information

Opportunities according to the SWOT Analysis

Liquidity Ratios

The current and quick ratio measure a firm's ability to cover its current liabilities¹⁶. As we can see from the equations to the right, the difference between them is that the current ratio does not consider stock as a current asset as these are the least liquid of the assets¹⁷. Ideally, a company should have a current ratio between 1.5 and 2 and a quick ratio that is above 1. As of the 1st quarter

of 2012, Apple has a current ratio of 1.6 and a quick ratio score of 1.3¹⁸ meaning that Apple is liquid. If

Apple uses a vast amount of money in the dividend and share buyback programs, then there is the risk that

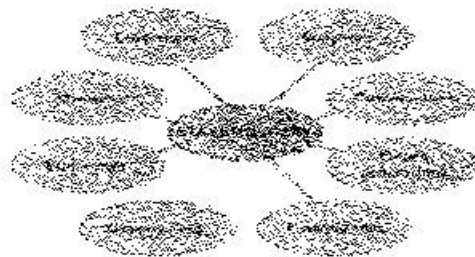
this will disrupt the balance between the company's current assets and liabilities, making the company insolvent, but also leading to problems with the managing of its working capital¹⁹; for which the company needs the current assets to be greater than the current liabilities. Apple's CEO ensures that the firm will maintain a sum large enough to keep the company solvent and continue pursuing opportunities.²⁰ Apple is also looking to penetrate further into the Chinese market where it is already very popular²¹. This means it is unlikely that Apple will face cash flow problems due to increases in sales revenue.

$$\text{Current ratio} = \frac{\text{Current Assets (Cash + Debtors + Stock)}}{\text{Current Liabilities}}$$

$$\text{Acid Test (quick) ratio} = \frac{\text{Current Assets} - \text{Stock}}{\text{Current Liabilities}}$$

Stakeholder Model

²²The diagram to the right shows the main stakeholders²³ of businesses. From it, we can pick out the main stakeholders affected by the initiation of the programmes to be the employees and the owners (shareholders). The launch of the programmes affects them in a positive way since they will now be able



The stakeholder model shows the processes for material

¹⁶ Study Notes: Business Finance & Accounting. http://tutor2u.net/business/accounts/liquidity_ratios.html. Accessed on the 4th of June, 2012.

¹⁷ Study Notes: Business Finance & Accounting. http://tutor2u.net/business/accounts/liquidity_ratios.html. Accessed on the 4th of June, 2012.

¹⁸ These were calculated using the formulas and figures from Apple's balance sheet (In the Appendix)

¹⁹ The capital needed for the business to carry out its day to day functions.

²⁰ Apple Announces Plans to Initiate Dividend and Share Repurchase Program.

<http://www.apple.com/pr/library/2012/03/19Apple-Announces-Plans-to-Initiate-Dividend-and-Share-Repurchase-Program.html>. Accessed on the 24th of April, 2012.

²¹ Apple boss Tim Cook visits China with view to expansion.

<http://www.guardian.co.uk/technology/2012/mar/27/apple-tim-cook-visits-china>. Accessed on the 15th of May, 2012.

²² Stakeholder Chart taken from: HALL, Dave; JONES, Rob; RAFFO, Carlo; ANDERTON, Alain. *Business Studies Fourth Edition*. Edinburgh Gate: Pearson Education, 2008. Page 22.

²³ Stakeholders are people or groups of people that are directly affected by the actions and decisions of the business.

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to profit through both the market capitalization of the shares and through the dividend they will receive on a quarterly basis. Apple's senior management will benefit from the buyback program, since they will be able to regain control of the company and boost share prices by leaving a smaller volume available to the market. The employees will be benefitted from the start of the programs since they will receive shares as bonuses²⁴. In this case, they will have the same benefits as a regular Apple shareholder.

New Investors

Apple is looking to attract new investors²⁵. There are certain investment funds that only buy shares that give dividends, so now they will be able to include Apple shares in their portfolio after it issues shares. This could be a positive development for the company in case something happens and the share price begins to fall. If this happens, private investors will most likely sell their share of Apple, further decreasing the share price, but the dividend funds could keep the Apple shares if it continues to pay dividends. As a consequence the variety of shareholders will help keep the share price of the company high.

Control

The share buyback program is aimed at counteracting the sales of Apple shares by Apple employees since these will be offered shares as bonuses by the company²⁶. The sales of shares lowers the share price, so with Apple buying back its own shares, then the price of the stock should remain at a steady price. Another advantage of the program is that the company will be regaining control if it buys its own shares. Additionally, the buyback program would stimulate the increase in price of the Apple shares since there will be a smaller volume of shares outstanding in the market. Additionally, if the directors foresee future growth, then Apple can afford to sell some of the shares it bought back at a higher price and make a profit.

Threats according to the SWOT Analysis

Weak Growth Forecast by Investors

The main problem of the programs is the way that investors will perceive future of the company. Historically, technological companies have growth shares and only issue dividends when senior management forecasts low sales and profits²⁷. A forecast of fewer sales and profits mean that the company's share price won't increase as much in the future, so current investors will profit less through market capitalization from their investment. Technological companies issue dividends to compensate for the low future growth and as a way to make the company continue to seem like an attractive investment. An example of a company that went through this was Microsoft. The business had been growing at a fast

²⁴ Apple Announces Plans to Initiate Dividend and Share Repurchase Program. <http://www.apple.com/pr/library/2012/03/19Apple-Announces-Plans-to-Initiate-Dividend-and-Share-Repurchase-Program.html>. Accessed on the 24th of April, 2012.

²⁵ Apple announces dividend and stock buyback. <http://money.cnn.com/2012/03/19/technology/apple-dividend/index.htm>. Accessed on the 28th of May, 2012.

²⁶ Apple announces dividend and stock buyback. <http://money.cnn.com/2012/03/19/technology/apple-dividend/index.htm>. Accessed on the 28th of May, 2012.

²⁷ Does Apple Dividend Signal End of Growth?. <http://www.investorplace.com/2012/03/does-apple-dividend-signal-end-of-growth-apple/>. Accessed on the 25th of June, 2012.

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pace and it was in a similar position to where Apple is now. In 2003 they issued a dividend²⁸ and since then, the stock has lost its value and the dividend is the only way investors can profit from the company²⁹. People investing in Apple may fear the same thing will happen to the company³⁰.

Opportunity Cost

Finally, there is also the opportunity cost. Instead of paying a dividend and buying back shares, the company could use its money in another way, such as in purchasing promising start-ups or investing in R&D. This would be good use of its cash since it has been the company's innovation that has led its growth for the past few years. Entering the TV market would also be an attractive option for the company, but to do this, it needs to invest in R&D to develop the product it will eventually release. Leaving the money in the bank collecting interests is not advisable because of the low rates offered by banks would mean that the company is actually losing money due to inflation.

Conclusion

In conclusion, Apple should initiate its dividend and share buyback programme. The programmes will have a positive effect on the stakeholders and the company ensures that it will keep enough cash to remain liquid in the future. Similarly, the senior management of the company stated that they will keep enough cash at hand to pursue opportunities such as further market penetration into China or the continued creation of innovative products to impulse future growth. There are those who fear that Apple's growth will go into decline like Microsoft's, however, considering what was just mentioned regarding the growth opportunities, it seems unlikely that the company will stop growing any time soon. Some might argue that Apple should store its cash to ensure survival during the current economic climate, however, the recession started in 2008 and Apple has managed to continue growing, so clearly, the depression has not affected the company as it has affected others, meaning there is no reason for Apple to keep its cash fearing any problems in the near future. In summary, the benefits of issuing the dividends outweigh the negative impact doing this will have on the company.

1467 Words

Question Answered

²⁸ Sign of a dead growth stock: Microsoft's 3% dividend yield.

http://latimesblogs.latimes.com/money_co/2009/01/microsoft-stock.html. Accessed on the 28th of May, 2012.

²⁹ Sign of a dead growth stock: Microsoft's 3% dividend yield.

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³⁰ Does Apple Dividend Signal End of Growth?. <http://www.investorplace.com/2012/03/does-apple-dividend-signal-end-of-growth-aapl/>. Accessed on the 25th of June, 2012.

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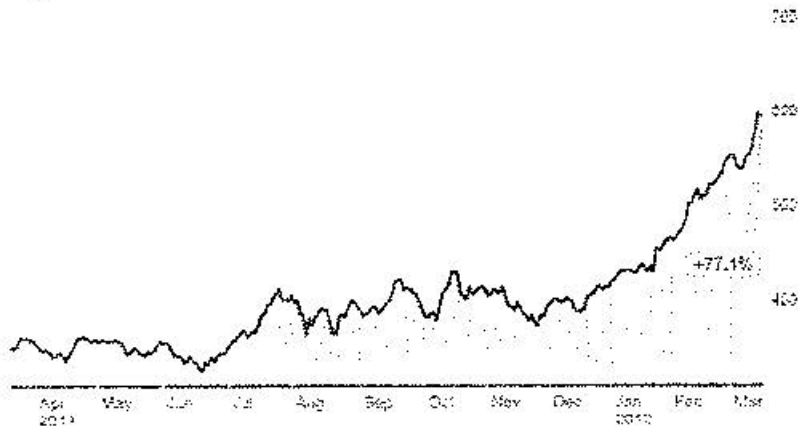
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Appendices: Supporting Documents

Apple announces dividend and stock buyback

By David Goldman @CNMMoneyTech March 19, 2012 4:23 PM ET

Apple Inc.



NEW YORK (CNMMoney) -- Apple on Monday announced plans for much of the \$97.6 billion in cash it has accumulated from massive iPod, iPhone, iPad and Macintosh sales.

The company said it would begin giving shareholders a quarterly dividend of \$2.65 per share sometime its fiscal fourth quarter, which begins in July. Apple last offered a dividend in 1995.

Apple (AAPL, **Fortune 500**) will also buy back \$10 billion of its own shares over three years, beginning in October.

"We have used some of our cash to make great investments in our business through increased research and development, acquisitions, new retail store openings, strategic prepayments and capital expenditures in our supply chain, and building out our infrastructure," Tim Cook, Apple's CEO, said in a prepared statement.

"Even with these investments, we can maintain a war chest for strategic opportunities and have plenty of cash to run our business. So we are going to initiate a dividend and share repurchase program," he added.

Stock repurchases generally help companies inflate their earnings per share because it reduces the number of shares outstanding. But profit growth has rarely been a problem for Apple, which routinely blows past Wall Street analysts' quarterly earnings forecasts.

Apple said the share buybacks will help stave off earnings-per-share dilution from future employee stock grants and purchase programs.

The company said it expects the dividend to cost the company \$2.5 billion per quarter, making it one of the largest dividend payers in the United States. Combined with the

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repurchase program, Apple said it will likely utilize \$45 billion of its domestic cash through 2015.

It's significant that Apple is using its domestic cash, rather than the much heftier stockpiles it holds overseas, because foreign cash would be subject to a sizable "repatriation tax" if brought back into the United States. Cook said the company didn't want to pay that tax.

Shares of Apple rose just less than 3% to close at an all-time high of \$601.10.

Growth at Apple has not been a problem: The company is on pace to become the largest technology company in the world by revenue, and during the holiday season it **posted the second-most profitable quarter** by any corporation in U.S. history.

Nevertheless, **Apple is actively looking for new investors**. Some fund managers have stopped buying shares as Apple's stock price has soared. But many funds require a dividend from the stocks they invest in, so they have had to stay away from Apple.

"Investors have been wrestling with the question of, 'Who is left to buy the stock?'" said Alex Gauna, tech analyst at JMP Securities.

Cook said he hopes the dividend will open up Apple's stock to a new investor base.

Apple's dividend yield – the percentage of a company's share price that it pays out in annual dividends -- is currently 1.8%. That's higher than the dividend yields of other technology giants, such as IBM (**IBM, Fortune 500**), Cisco (**CSCO, Fortune 500**) and Oracle (**ORCL, Fortune 500**), but it's lower than the yields of more direct rivals like Microsoft (**MSFT, Fortune 500**) and Hewlett-Packard (**HPQ, Fortune 500**).

Apple's dividend yield is nearly twice the average for the tech companies in the S&P 500, but a bit less than the 2.1% average for the overall S&P 500. ■

First Published: March 19, 2012: 8:52 AM ET

<http://money.cnn.com/2012/03/19/technology/apple-dividend/index.htm>

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Apple Announces Plans to Initiate Dividend and Share Repurchase Program

Expects to Spend \$45 Billion Over Three Years

CUPERTINO, California—March 19, 2012—Apple® today announced plans to initiate a dividend and share repurchase program commencing later this year.

Subject to declaration by the Board of Directors, the Company plans to initiate a quarterly dividend of \$2.65 per share sometime in the fourth quarter of its fiscal 2012, which begins on July 1, 2012.

Additionally, the Company's Board of Directors has authorized a \$10 billion share repurchase program commencing in the Company's fiscal 2013, which begins on September 30, 2012. The repurchase program is expected to be executed over three years, with the primary objective of neutralizing the impact of dilution from future employee equity grants and employee stock purchase programs.

"We have used some of our cash to make great investments in our business through increased research and development, acquisitions, new retail store openings, strategic prepayments and capital expenditures in our supply chain, and building out our infrastructure. You'll see more of all of these in the future," said Tim Cook, Apple's CEO. "Even with these investments, we can maintain a war chest for strategic opportunities and have plenty of cash to run our business. So we are going to initiate a dividend and share repurchase program."

"Combining dividends, share repurchases, and cash used to net-share-settle vesting RSUs, we anticipate utilizing approximately \$45 billion of domestic cash in the first three years of our programs," said Peter Oppenheimer, Apple's CFO. "We are extremely confident in our future and see tremendous opportunities ahead."

<http://www.apple.com/pr/library/2012/03/19Apple-Announces-Plans-to-Initiate-Dividend-and-Share-Repurchase-Program.html>

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Does Apple Dividend Signal End of Growth?

AAPL taps \$100B cash pile to pay first dividend since 1995

Mar 19, 2012, 9:51 am EDT | By [Jeff Reeves](#), Editor of [InvestorPlace.com](#)

Apple Inc. (NASDAQ:AAPL) has been sitting on a mountain of cash for ages. As of its most recent [earnings report in January](#), that stockpile included \$30.1 billion in cash and short-term investments and \$67.4 billion in long-term investments.

Rumors have always swirled around what Apple was planning to do with that money. Buyouts, crazy new product developments and a dividend have been on the radar as moves Apple could make — or should make, according to certain stockholders.

This morning, Apple finally put the speculation to rest. It will pay a dividend of \$2.65 per share quarterly, first payable on July 1, for a yield of around 1.8% at current pricing. Apple also will repurchase up to \$10 billion in stock.

Apple's decision to pay a dividend is a big deal for a number of reasons — and some say the resulting changes could hurt its growth prospects.

If you want to be alarmist, you could see this as a sign that Apple is at risk of becoming very much like **Microsoft** (NASDAQ:MSFT) ... though that's admittedly more hyperbole than fact.

Still, it's worth noting how things have changed — and will change even more — in the years ahead for Apple.

Apple Admits Business Has Matured

For starters, the simple move to deliver cash back to shareholders is an admission that Apple has reached a certain level of maturity in its business. This is the most significant development of all for many investors, and hints growth may be harder to come by.

Consider that the vast majority of high-flying tech stocks do not pay a dividend, because they prefer to invest in their own business. This is true for tiny software companies as well as for some of the biggest names in tech.

Case in point: **Google** (NASDAQ:GOOG) does not pay a dividend. In fact, the search giant's [\\$12.5 billion buyout of Motorola](#) might not have been possible if it started bleeding down its cash years ago with a dividend. Another good example is **Amazon** (NASDAQ:AMZN), which has committed billions in research and production costs to its Kindle e-reader. Amazon is bleeding so much cash that the giant tech stock basically will break even in the current quarter. If Amazon was paying out hundreds of millions in dividends, that kind of investment in itself would be impossible.

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Bottom line is that if you do the math, Apple's \$2.65-per-share dividend is a stunning \$2.5 billion per quarter -- \$10 billion annually. Imagine the buyouts or research you could do with that chunk of change. Instead, Apple is giving that cash back to shareholders.

The Risk of Buyback Backfires

The buyback plan echoes this sentiment. A press release Monday said Apple has also authorized a \$10 billion stock repurchase plan that will begin in September and last as long as three years. The primary objective is "neutralizing the impact of dilution from future employee equity grants and employee stock purchase programs."

Stock buybacks are old hat for many Wall Street megastocks. Cynical investors say that is because it's a common way to juice earnings-per-share numbers. By reducing the number of shares outstanding by buying them back, EPS numbers rise by virtue of simple math — not by growth.

Sometimes those buybacks are just a waste of money, too. Consider that since 2006, Microsoft has spent almost \$80 billion on share buybacks, including a current \$40 billion buyback program that runs through 2013. The stock has mostly flatlined when you back out the strong year-to-date rally of 25% in about three months.

Apple's corporate line makes sense, to a point. The buyback of shares will keep the number of outstanding AAPL shares constant as new stock is issued to insiders. But come on, do we really expect Apple to dish out \$10 billion in stock awards? That's a huge chunk, so Apple will be able to cover that balance and much more.

Don't Panic: Apple Will See Few Short-Term Changes

This is not to say Apple is doomed to die a slow death. In the conference call Monday, Apple focused a lot on investments in R&D and acquisitions and retail. This year alone, Apple is opening 40 new locations.

"We don't see ceilings for our opportunities," CEO Tim Cook told reporters. "Innovation is the most important objective at Apple, and we will not lose sight of that. These decisions will not close any doors for us."

Cook also said Apple will have a war chest for future acquisitions and developments. That's believable, since \$100 billion in hard cash on the books and the wildly profitable iPhone and iPad will continue to generate no shortage of future profits. So don't think that by next year Apple will be a slow-and-steady stock that sees only incremental growth.

But let's be honest: The company has just committed one-fifth of its stockpile — \$20 billion -- to dividends and repurchases. That's no mean sum even if Apple has plenty of cash leftover and has plenty of profits to support these moves for many years to come.

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The dividend and buybacks deliver a form of value to shareholders, but clearly Apple has decided it is going to look beyond just growth. That's prudent, considering the size of its current operations.

To be clear, Apple surely will keep growing. Its recent iPad relaunch will increase its stranglehold on the tablet market. The iPhone is a \$50 billion business annually, so this gadget alone provides the cash flow for the ambitious dividend and stock repurchase plans. This isn't the end of the road by any stretch of the imagination.

But over the next several years, you can expect some slow but serious changes in Apple's approach. The shareholder base will change and dividend investors will get more involved. The balance sheet will evolve as these huge commitments take up a bigger part of the company's operations.

And now that Apple finally has declared a dividend, it will have to deal with demands to *increase* that dividend. After all, its payout is only 25% of profits --- and historically, the S&P 500 companies offer around a 50% dividend payout ratio.

In short, these recent dividend and buyback moves will slowly begin to change how Apple stock is perceived by investors and how corporate executives operate this publicly traded company.

So don't be surprised if five or 10 years from now, Apple has a lot more in common with Microsoft and other mature tech stocks than it does with innovative, high-growth startups.

<http://www.investorplace.com/2012/03/does-apple-dividend-signal-end-of-growth-aapl/>

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Candidate Name: ██████████

APPLE INC (NASDAQ: AAPL) | Balance Sheet

08/29/2012 1:10PM ET

View: [Annual Data](#) | [Quarterly Data](#)

All numbers in thousands

PERIOD ENDING	09/2012	12/2011	09/2011
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Balance Sheet - Assets

Cash and Equivalents	10,121,000	10,310,000	9,815,000
Marketable Securities	18,417,000	19,846,000	16,137,000
Accounts Receivable	7,042,000	8,930,000	6,369,000
Other Receivable	6,727,000	7,554,000	6,348,000
Receivables	13,769,000	16,484,000	11,717,000
Other Inventories	1,102,000	1,236,000	776,000
Inventories	1,102,000	1,236,000	776,000
Current Deferred Income Taxes	2,253,000	1,937,000	2,014,000
Other Current Assets	5,050,000	4,958,000	4,529,000
Total Current Assets	50,712,000	54,771,000	44,988,000
Land & Improvements	2,156,000	2,090,000	2,059,000
Building & Improvements	2,930,000	2,742,000	2,599,000
Machinery, Furniture & Equipment	8,855,000	7,508,000	7,110,000

Candidate Number: ██████████

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Total Fixed Assets	13,941,000	12,340,000	11,768,000
Gross Fixed Assets (Plant, Prop. & Equip.)	13,941,000	12,340,000	11,768,000
Accumulated Depreciation & Depletion	5,094,000	4,524,000	3,991,000
Net Fixed Assets (Net PP&E)	8,847,000	7,816,000	7,777,000
Intangibles	3,604,000	3,472,000	3,536,000
Cost in Excess	1,141,000	896,000	896,000
Other Non-Current Assets	86,630,000	71,726,000	59,174,000
Total Non-Current Assets	100,222,000	83,910,000	71,383,000
Total Assets	150,934,000	138,681,000	116,371,000

Balance Sheet - Liabilities, Stockholders Equity

Accounts Payable	17,011,000	18,221,000	14,632,000
Accrued Liabilities	6,733,000	7,435,000	8,107,000
Deferred Revenues	6,993,000	8,431,000	4,091,000
Other Current Liabilities	1,299,000	2,520,000	1,140,000
Total Current Liabilities	32,036,000	34,607,000	27,970,000
Other Non-Current Liabilities	16,400,000	14,020,000	11,786,000
Total Non-Current Liabilities	16,400,000	14,020,000	11,786,000

Candidate Number: [REDACTED]

Candidate Name: [REDACTED]

Total Liabilities	48,436,000	48,627,000	39,756,000
Common Stock Equity	102,498,000	90,054,000	76,615,000
Additional Paid In Capital	14,850,000	13,961,000	13,331,000
Retained Earnings	67,124,000	75,709,000	62,841,000
Other Equity Adjustments	524,000	384,000	443,000
Total Capitalization	102,498,000	90,054,000	76,615,000
Total Equity	102,498,000	90,054,000	76,615,000
Total Liabilities & Stock Equity	150,934,000	138,681,000	116,371,000
Cash Flow	41,102,000	35,161,000	27,736,000
Working Capital	18,676,000	20,164,000	17,018,000
Free Cash Flow	28,243,000	16,125,000	29,833,000
Invested Capital	102,498,000	90,054,000	76,615,000

<http://finapps.forbes.com/finapps/jsp/finance/compinfo/financialIndustrial.jsp?tkr=AAPL>