

## Invested Capital

### Apple Inc. (AAPL)

Values in Millions except per share amounts

Overrides are currently inactive

● = marks items on this page that can be overridden

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Note that only the "Required Cash is included in Invested Capital.  
Excess cash is excluded from invested capital and added back in DCF and econmic book value calculations.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<i>Invested Capital - Operating Approach</i>															
Cash and Equivalents (non-operating)	\$2,300.00	\$3,226.00	\$4,027.00	\$4,336.00	\$4,337.00	\$4,566.00	\$5,464.00	\$8,261.00	\$10,110.00	\$15,386.00	\$24,490.00	\$23,464.00	\$25,620.00	\$25,952.00	\$29,129.00
Long-Term Investments (non-operating)	-	-	-	128.0	39.0	-	-	-	-	-	-	10,528.0	25,391.0	55,618.0	92,122.0
Total Cash and Investments	\$2,300.00	\$3,226.00	\$4,027.00	\$4,464.00	\$4,376.00	\$4,566.00	\$5,464.00	\$8,261.00	\$10,110.00	\$15,386.00	\$24,490.00	\$33,992.00	\$51,011.00	\$81,570.00	\$121,251.00
Required Cash as % of Revenue	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.0%	2.0%	2.0%
● Excess Cash	2,002.9	2,919.3	3,627.8	4,195.8	4,088.9	4,255.6	5,050.0	7,564.4	9,144.2	14,185.7	22,866.0	31,846.8	49,706.5	79,405.0	118,120.8
● Required Cash	297.0	306.7	399.2	268.2	287.1	310.3	414.0	696.6	965.8	1,200.3	1,623.9	2,145.2	1,304.5	2,165.0	3,130.2
Cash and Equivalents (operating)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Securities (operating)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	955.0	681.0	953.0	466.0	565.0	766.0	1,050.0	895.0	2,845.0	4,029.0	4,704.0	5,057.0	9,924.0	11,717.0	18,692.0
Inventory	78.0	20.0	33.0	11.0	45.0	56.0	101.0	165.0	270.0	346.0	509.0	455.0	1,051.0	776.0	791.0
Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Loss Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIFO Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Separate Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current or Investment Assets	183.0	215.0	252.0	161.0	275.0	309.0	209.0	648.0	677.0	1,413.0	3,540.0	1,444.0	3,447.0	4,529.0	6,458.0
Total Current Assets (adjusted)	\$1,513.05	\$1,222.70	\$1,637.15	\$906.15	\$1,172.10	\$1,441.35	\$1,773.95	\$2,404.55	\$4,757.75	\$6,988.30	\$10,376.95	\$9,101.25	\$15,726.50	\$19,186.98	\$29,071.16
Accounts Payable	\$719.00	\$812.00	\$1,157.00	\$801.00	\$911.00	\$1,154.00	\$1,451.00	\$1,779.00	\$3,390.00	\$4,970.00	\$5,520.00	\$5,601.00	\$12,015.00	\$14,632.00	\$21,175.00
Accrued Restructuring Charges	31.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Deferred Revenue	-	-	-	184.0	253.0	-	544.0	501.0	1,070.0	1,955.0	5,534.0	2,278.0	3,647.0	6,129.0	7,445.0
Separate Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other NIBCL or Investment Liabilities	770.0	737.0	776.0	533.0	494.0	899.0	685.0	1,204.0	2,011.0	2,374.0	3,038.0	3,627.0	5,060.0	7,209.0	9,922.0
Investment Liabilities - Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NIBCL (Non-Interest-Bearing Current Liabilities)	\$1,520.00	\$1,549.00	\$1,933.00	\$1,518.00	\$1,658.00	\$2,053.00	\$2,680.00	\$3,484.00	\$6,471.00	\$9,299.00	\$14,092.00	\$11,506.00	\$20,722.00	\$27,970.00	\$38,542.00
● Plug Override - Net Working Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Working Capital	(\$6.95)	(\$326.30)	(\$295.85)	(\$611.85)	(\$485.90)	(\$611.65)	(\$906.05)	(\$1,079.45)	(\$1,713.25)	(\$2,310.70)	(\$3,715.05)	(\$2,404.75)	(\$4,995.50)	(\$8,783.02)	(\$9,470.84)
PPE (Property, Plant, and Equipment)	\$348.00	\$318.00	\$313.00	\$564.00	\$621.00	\$669.00	\$707.00	\$817.00	\$1,281.00	\$1,832.00	\$2,455.00	\$2,954.00	\$4,768.00	\$7,777.00	\$15,452.00
Net Goodwill	-	-	-	-	-	85.0	80.0	69.0	38.0	38.0	207.0	206.0	741.0	896.0	1,135.0
Net Other Intangibles	-	-	-	-	119.0	24.0	42.0	65.0	160.0	382.0	352.0	353.0	342.0	3,536.0	4,224.0
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued Operations (operating)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unconsolidated Subsidiary Assets (operating)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Real Estate Owned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Fixed Assets	243.0	558.0	1,063.0	186.0	131.0	150.0	80.0	117.0	1,217.0	1,051.0	1,730.0	1,742.0	2,263.0	3,556.0	5,478.0
● Off-Balance-Sheet Operating Leases	136.6	151.5	205.6	334.8	363.9	477.2	478.5	674.1	877.8	1,083.7	1,353.6	1,528.8	1,660.5	2,373.9	3,699.2
● Asset Write-Downs After Tax	6.6	8.4	12.7	114.0	148.4	149.8	158.8	165.4	198.8	207.3	222.7	307.7	451.4	610.0	1,105.4
● Accumulated Unrecorded Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
● Accumulated Goodwill Amortization	0.0	0.0	0.0	0.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
● Accumulated OCI (Other Comprehensive Income)	39.0	(106.0)	(244.0)	22.0	49.0	35.0	15.0	-	(22.0)	(63.0)	(8.0)	(77.0)	46.0	(443.0)	(499.0)
Over Funded Pensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
● Plug Override - Total Adjusted Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjusted Fixed Assets	\$773.13	\$929.87	\$1,350.34	\$1,220.79	\$1,487.29	\$1,645.00	\$1,616.37	\$1,962.55	\$3,805.60	\$4,585.93	\$6,367.26	\$7,069.47	\$10,326.91	\$18,360.97	\$30,649.58
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
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