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Apple Shareholder Letter

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[June 2014](#)

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Dear Shareholders, We would first like to say we are very pleased with the successful results of our 2014 fiscal year. However, Apple would not be the innovative and flourishing company we are today without you, our shareholders, so I would like to personally thank you for your continued support and belief in our company. This year's total revenue was \$182.8 billion, an increase of 7 percent from our 2013 fiscal year. In addition, we are proud to say our basic earnings per share are up 13.5 percent from last year.

Fiscal 2014 Financial Summary:

- Total revenue was \$182.8 billion, a 7 percent increase from last year.
- Net income was \$39.5 billion, a 7 percent increase.
- Operating income was \$52. 5 billion, a 7 percent increase.
- Diluted earnings per share \$6.45, which is up 13.5 percent.

Our Business Strategy: At Apple we are committed to producing the most innovative hardware, software, and services in the industry. We pride ourselves on developing our own operating systems, hardware, application software and services to provide our customers with superior ease of use, and seamless integration through innovative design. We plan to continue to produce the most progressive technologies in the upcoming years by continuing our investments in research and development, as well as marketing and advertising.

Product Updates and Expected Releases for 2015: Over the year we have produced our newest, most innovative iPhone ever – the iPhone 6 – which we will be releasing to the public in mid September. This new iPhone is larger and faster than the iPhone 5 and iPhone 5c, which we released early this year. We were satisfied with the results and success of the iPhone 5 and 5c and are expecting similar results with our upcoming release of the iPhone 6. Our iPhone sales make up the largest portion of our company profits, and we expect this trend to continue in the coming year. We are looking forward to the 2015 fiscal year, and are expecting success with our scheduled releases. In addition to the iPhone 6, we will also be releasing the new program Apple Pay in October, which will offer an easy, secure, and private way to pay using Touch ID on the new iPhone. Another new device scheduled to launch in the early months of 2015 is Apple Watch, the most personal device yet featuring revolutionary new technologies. Our newest 27- inch

iMac with the world's highest-resolution display with 14.7 pixels will begin shipping to customers on October 16th. Other novel innovations for the 2015-year include the iPad Air 2, the thinnest and most powerful iPad yet, which will be released in October; the iPad mini 3, which will offer the Touch ID for Apple Pay, and will be released in late November; and the most advanced desktop operating system ever, the OS X Yosemite, which will be available for free to Mac users in October. We are very pleased with our accomplishments in the 2014 fiscal year, and are expecting the 2015 year to be even more successful. Yet again I would like to thank you for your interest in Apple.

Sincerely,

Tim, Cook, CEO Apple

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