

Positive Q3 for Apple, if With iPad Declines

Written by Marco Attard
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Apple reports another company record for fiscal Q3 2015, with revenues reaching \$49.6 billion and net profits worth \$10.7bn thanks to growing iPhone and Mac sales, as well as record services revenues.



However the company remains (perhaps predictably) mum over Apple Watch numbers, merely describing the launch as "successful"-- instead the wearable is lumped in the "other products" revenue bucket (one worth \$2.6bn) together with the iPod and iDevice accessories.

That said, Apple insists it is focusing on the bigger picture, not mere sales. As CEO Tim Cook puts it, "we're more excited about how the product is positioned for the long term because we're starting a new category."

The iPhone remains, of course, the main Apple results driver-- Q3 2015 iPhone revenues are up by 59% Y-o-Y, reaching \$30.3bn.. The company claims it is benefitting from increasing numbers of customers switching from Android, as well as re-purchasers sticking with iOS smartphones.

However the same cannot be said on the iPad, as the tablet sees sales falling by -19% Y-o-Y (or -13% Q-o-Q) to around 10m units. On the other hand the Mac sees sales strong enough to beat the iPad, thanks to the popular thin and light MacBook Air.

For fiscal Q4 2015 Apple forecasts revenues reaching \$49-51 billion, with a gross margin of around 38.5-39.5%. During the period the company should release OS updates for its entire

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product lineup, namely iOS 9, OS X El Capitan and watchOS 2.

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