

Apple Delivers Another Blowout Quarter

Written by Nick Graves
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Apple has reported its best ever fourth Quarter results, with 12% revenue growth and a stunning 39m iPhones sold during the 3 months to September. The results beat expectations in almost every metric, the one shortfall being iPad, which declined by 13%.

For a company that turned over \$183 billion in the full 12 months still to be able to deliver double digit growth is pretty remarkable. Add to the equation that the iPhone - which represented 56% of the revenues in Q4 - had still not seen the iPhone 6 ship in China during the quarter, and that Apple reported lower-than-average iPhone channel inventories, and the scene is set for another stunning quarter this Christmas.

The results represent good news for Apple resellers in Europe at several levels. Firstly high-profile news from Cupertino always creates a positive momentum in the market, making the job of selling Apple products that much easier.

Secondly Europe can be proud of delivering the strongest regional performance for the

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company, with 19% growth YoY, meaning that EMEA represented 23% of the business. Factor in the retail Apple Stores - which are reported separately to the geos - and this rises to around 26%. Europe saw a total of 9 new Apple Stores open during the previous 12 months - less than a 10% increase - meaning that the bulk of Apple's growth came from the independent channel.

Thirdly, and most encouragingly, was the growth of the Mac business: 21% in units, 18% in revenue, over the year, making it once again a larger business than the iPad. Mac is the most important product line for Apple resellers, and delivers better margins than iPad, as well as much greater opportunities for add-on sales and support. So to see this category performing well - taking Apple into the top 5 vendor bracket globally for the first time since the Apple II - is a great story for the channel.

Meanwhile the iPad remains important - it may have declined, but that was before the refresh, with the launch of the iPad Air 2, which should help drive some recovery this quarter.

With a stunning new iMac, the Mac Pro shipping (and offering nice add-on sales for 4k displays), a strong portable lineup, and massive momentum running into the Christmas quarter, the outlook seems highly promising for the European Apple channel.

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