



慶應義塾大学ビジネス・スクール

アメリカの IT 企業 4 社比較 2016 年

設問

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このケースは、慶應義塾大学ビジネス・スクール教授 太田康広がクラス討議の資料として作成した。

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Alphabet Inc.
CONSOLIDATED BALANCE SHEETS
(In millions, except share and par value amounts which are reflected in thousands,
and par value per share amounts)

	As of December 31, 2015	As of December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 16,549	\$ 12,918
Marketable securities	56,517	73,415
Total cash, cash equivalents, and marketable securities (including securities loaned of \$4,531 and \$0)	73,066	86,333
Accounts receivable, net of allowance of \$296 and \$467	11,556	14,137
Receivable under reverse repurchase agreements	450	0
Income taxes receivable, net	1,903	95
Inventory	491	268
Prepaid revenue share, expenses and other assets	2,648	4,575
Total current assets	90,114	105,408
Prepaid revenue share, expenses and other assets, non-current	3,181	1,819
Non-marketable investments	5,183	5,878
Deferred income taxes	251	383
Property and equipment, net	29,016	34,234
Intangible assets, net	3,847	3,307
Goodwill	15,869	16,468
Total assets	\$ 147,461	\$ 167,497
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 1,931	\$ 2,041
Short-term debt	3,225	0
Accrued compensation and benefits	3,539	3,976
Accrued expenses and other current liabilities	4,768	6,144
Accrued revenue share	2,329	2,942
Securities lending payable	2,428	0
Deferred revenue	788	1,099
Income taxes payable, net	302	554
Total current liabilities	19,310	16,756
Long-term debt	1,995	3,935
Deferred revenue, non-current	151	202
Income taxes payable, non-current	3,663	4,677
Deferred income taxes	189	226
Other long-term liabilities	1,822	2,665
Total liabilities	27,130	28,461
Commitments and Contingencies (Note 10)		
Stockholders' equity:		
Convertible preferred stock, \$0.001 par value per share, 100,000 shares authorized; no shares issued and outstanding	0	0
Class A and Class B common stock, and Class C capital stock and additional paid-in capital, \$0.001 par value per share: 15,000,000 shares authorized (Class A 9,000,000, Class B 3,000,000, Class C 3,000,000); 687,348 (Class A 292,297, Class B 50,295, Class C 344,756) and 691,293 (Class A 296,992, Class B 47,437, Class C 346,864) shares issued and outstanding	32,982	36,307
Accumulated other comprehensive loss	(1,874)	(2,402)
Retained earnings	89,223	105,131
Total stockholders' equity	120,331	139,036
Total liabilities and stockholders' equity	\$ 147,461	\$ 167,497

表 1 Alphabet Inc. の貸借対照表

Alphabet Inc.
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts)

	Year Ended December 31,		
	2014	2015	2016
Revenues	\$ 66,001	\$ 74,989	\$ 90,272
Costs and expenses:			
Cost of revenues	25,691	28,164	35,138
Research and development	9,832	12,282	13,948
Sales and marketing	8,131	9,047	10,485
General and administrative	5,851	6,136	6,985
Total costs and expenses	49,505	55,629	66,556
Income from operations	16,496	19,360	23,716
Other income (expense), net	763	291	434
Income before income taxes	17,259	19,651	24,150
Provision for income taxes	3,639	3,303	4,672
Net income from continuing operations	\$ 13,620	\$ 16,348	\$ 19,478
Net income from discontinued operations	516	0	0
Net income	\$ 14,136	\$ 16,348	\$ 19,478
Less: Adjustment Payment to Class C capital stockholders	0	522	0
Net income available to all stockholders	\$ 14,136	\$ 15,826	\$ 19,478
Basic net income per share of Class A and B common stock:			
Continuing operations	\$ 20.15	\$ 23.11	\$ 28.32
Discontinued operations	0.76	0.00	0.00
Basic net income per share of Class A and B common stock	\$ 20.91	\$ 23.11	\$ 28.32
Basic net income per share of Class C capital stock:			
Continuing operations	\$ 20.15	\$ 24.63	\$ 28.32
Discontinued operations	0.76	0.00	0.00
Basic net income per share of Class C capital stock	\$ 20.91	\$ 24.63	\$ 28.32
Diluted net income per share of Class A and B common stock:			
Continuing operations	\$ 19.82	\$ 22.84	\$ 27.85
Discontinued operations	0.75	0.00	0.00
Diluted net income per share of Class A and B common stock	\$ 20.57	\$ 22.84	\$ 27.85
Diluted net income per share of Class C capital stock:			
Continuing operations	\$ 19.82	\$ 24.34	\$ 27.85
Discontinued operations	0.75	0.00	0.00
Diluted net income per share of Class C capital stock	\$ 20.57	\$ 24.34	\$ 27.85

表 2 Alphabet Inc. の損益計算書

CONSOLIDATED BALANCE SHEETS
(In millions, except number of shares which are reflected in thousands and par value)

	September 24, 2016	September 26, 2015
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 20,484	\$ 21,120
Short-term marketable securities	46,671	20,481
Accounts receivable, less allowances of \$53 and \$63, respectively	15,754	16,849
Inventories	2,132	2,349
Vendor non-trade receivables	13,545	13,494
Other current assets	8,283	15,085
Total current assets	106,869	89,378
Long-term marketable securities	170,430	164,065
Property, plant and equipment, net	27,010	22,471
Goodwill	5,414	5,116
Acquired intangible assets, net	3,206	3,893
Other non-current assets	8,757	5,422
Total assets	\$ 321,686	\$ 290,345
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current liabilities:		
Accounts payable	\$ 37,294	\$ 35,490
Accrued expenses	22,027	25,181
Deferred revenue	8,080	8,940
Commercial paper	8,105	8,499
Current portion of long-term debt	3,500	2,500
Total current liabilities	79,006	80,610
Deferred revenue, non-current	2,930	3,624
Long-term debt	75,427	53,329
Other non-current liabilities	36,074	33,427
Total liabilities	193,437	170,990
Commitments and contingencies		
Shareholders' equity:		
Common stock and additional paid-in capital, \$0.00001 par value: 12,600,000 shares authorized; 5,336,166 and 5,578,753 shares issued and outstanding, respectively	31,251	27,416
Retained earnings	96,364	92,284
Accumulated other comprehensive income/(loss)	634	(345)
Total shareholders' equity	128,249	119,355
Total liabilities and shareholders' equity	\$ 321,686	\$ 290,345

表 3 Apple Inc. の貸借対照表

CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except number of shares which are reflected in thousands and per share amounts)

	Years ended		
	September 24, 2016	September 26, 2015	September 27, 2014
Net sales	\$ 215,639	\$ 233,715	\$ 182,795
Cost of sales	131,376	140,089	112,258
Gross margin	84,263	93,626	70,537
Operating expenses:			
Research and development	10,045	8,067	6,041
Selling, general and administrative	14,194	14,329	11,993
Total operating expenses	24,239	22,396	18,034
Operating income	60,024	71,230	52,503
Other income/(expense), net	1,348	1,285	980
Income before provision for income taxes	61,372	72,515	53,483
Provision for income taxes	15,685	19,121	13,973
Net income	\$ 45,687	\$ 53,394	\$ 39,510
Earnings per share:			
Basic	\$ 8.35	\$ 9.28	\$ 6.49
Diluted	\$ 8.31	\$ 9.22	\$ 6.45
Shares used in computing earnings per share:			
Basic	5,470,820	5,753,421	6,085,572
Diluted	5,500,281	5,793,069	6,122,663
Cash dividends declared per share	\$ 2.18	\$ 1.98	\$ 1.82

表 4 Apple Inc. の損益計算書

FACEBOOK, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except for number of shares and par value)

	December 31,	
	2016	2015
Assets		
Current assets:		
Cash and cash equivalents	\$ 8,903	\$ 4,907
Marketable securities	20,546	13,527
Accounts receivable, net of allowances for doubtful accounts of \$94 and \$68 as of December 31, 2016 and December 31, 2015, respectively	3,993	2,559
Prepaid expenses and other current assets	959	659
Total current assets	34,401	21,652
Property and equipment, net	8,591	5,687
Intangible assets, net	2,535	3,246
Goodwill	18,122	18,026
Other assets	1,312	796
Total assets	\$ 64,961	\$ 49,407
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 302	\$ 196
Partners payable	280	217
Accrued expenses and other current liabilities	2,203	1,449
Deferred revenue and deposits	90	56
Current portion of capital lease obligations	—	7
Total current liabilities	2,875	1,925
Capital lease obligations, less current portion	—	107
Other liabilities	2,892	3,157
Total liabilities	5,767	5,189
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.000006 par value; 5,000 million Class A shares authorized, 2,354 million and 2,293 million shares issued and outstanding, including 4 million and 8 million outstanding shares subject to repurchase, as of December 31, 2016 and December 31, 2015, respectively; 4,141 million Class B shares authorized, 538 million and 552 million shares issued and outstanding, including 2 million and 3 million outstanding shares subject to repurchase, as of December 31, 2016 and December 31, 2015, respectively	—	—
Additional paid-in capital	38,227	34,886
Accumulated other comprehensive loss	(703)	(455)
Retained earnings	21,670	9,787
Total stockholders' equity	59,194	44,218
Total liabilities and stockholders' equity	\$ 64,961	\$ 49,407

表 5 Facebook, Inc. の貸借対照表

FACEBOOK, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts)

	Year Ended December 31,		
	2016	2015	2014
Revenue	\$ 27,638	\$ 17,928	\$ 12,466
Costs and expenses:			
Cost of revenue	3,789	2,867	2,153
Research and development	5,919	4,816	2,666
Marketing and sales	3,772	2,725	1,680
General and administrative	1,731	1,295	973
Total costs and expenses	15,211	11,703	7,472
Income from operations	12,427	6,225	4,994
Interest and other income/(expense), net	91	(31)	(84)
Income before provision for income taxes	12,518	6,194	4,910
Provision for income taxes	2,301	2,506	1,970
Net income	\$ 10,217	\$ 3,688	\$ 2,940
Less: Net income attributable to participating securities	29	19	15
Net income attributable to Class A and Class B common stockholders	\$ 10,188	\$ 3,669	\$ 2,925
Earnings per share attributable to Class A and Class B common stockholders:			
Basic	\$ 3.56	\$ 1.31	\$ 1.12
Diluted	\$ 3.49	\$ 1.29	\$ 1.10
Weighted average shares used to compute earnings per share attributable to Class A and Class B common stockholders:			
Basic	2,863	2,803	2,614
Diluted	2,925	2,853	2,664
Share-based compensation expense included in costs and expenses:			
Cost of revenue	\$ 113	\$ 81	\$ 62
Research and development	2,494	2,350	1,328
Marketing and sales	368	320	249
General and administrative	243	218	198
Total share-based compensation expense	\$ 3,218	\$ 2,969	\$ 1,837

表 6 Facebook, Inc. の損益計算書

AMAZON.COM, INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except per share data)

	December 31,	
	2015	2016
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 15,890	\$ 19,334
Marketable securities	3,918	6,647
Inventories	10,243	11,461
Accounts receivable, net and other	5,654	8,339
Total current assets	35,705	45,781
Property and equipment, net	21,838	29,114
Goodwill	3,759	3,784
Other assets	3,445	4,723
Total assets	\$ 64,747	\$ 83,402
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 20,397	\$ 25,309
Accrued expenses and other	10,372	13,739
Unearned revenue	3,118	4,768
Total current liabilities	33,887	43,816
Long-term debt	8,227	7,694
Other long-term liabilities	9,249	12,607
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, \$0.01 par value:		
Authorized shares — 500		
Issued and outstanding shares — none	—	—
Common stock, \$0.01 par value:		
Authorized shares — 5,000		
Issued shares — 494 and 500		
Outstanding shares — 471 and 477	5	5
Treasury stock, at cost	(1,837)	(1,837)
Additional paid-in capital	13,394	17,186
Accumulated other comprehensive loss	(723)	(985)
Retained earnings	2,545	4,916
Total stockholders' equity	13,384	19,285
Total liabilities and stockholders' equity	\$ 64,747	\$ 83,402

表 7 Amazon.com Inc. の貸借対照表

AMAZON.COM, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)

	Year Ended December 31,		
	2014	2015	2016
Net product sales	\$ 70,080	\$ 79,268	\$ 94,665
Net service sales	18,908	27,738	41,322
Total net sales	88,988	107,006	135,987
Operating expenses:			
Cost of sales	62,752	71,651	88,265
Fulfillment	10,766	13,410	17,619
Marketing	4,332	5,254	7,233
Technology and content	9,275	12,540	16,085
General and administrative	1,552	1,747	2,432
Other operating expense, net	133	171	167
Total operating expenses	88,810	104,773	131,801
Operating income	178	2,233	4,186
Interest income	39	50	100
Interest expense	(210)	(459)	(484)
Other income (expense), net	(118)	(256)	90
Total non-operating income (expense)	(289)	(665)	(294)
Income (loss) before income taxes	(111)	1,568	3,892
Provision for income taxes	(167)	(950)	(1,425)
Equity-method investment activity, net of tax	37	(22)	(96)
Net income (loss)	\$ (241)	\$ 596	\$ 2,371
Basic earnings per share	\$ (0.52)	\$ 1.28	\$ 5.01
Diluted earnings per share	\$ (0.52)	\$ 1.25	\$ 4.90
Weighted-average shares used in computation of earnings per share:			
Basic	462	467	474
Diluted	462	477	484

表 8 Amazon.com Inc. の損益計算書

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