

“ Is this how the company reported it? Or have these numbers been **adjusted by someone?** ”

“ How much **time** do I (or my \$100k+/year analysts) **waste** hunting for and typing in data by hand?
...or worse...are we just skipping analysis because it's too slow? ”

“ Is anyone here actually **reading the disclosures?** ”

Got Equity Research Headaches? CALCBENCH Can Help....

“ The numbers in this model...how can I see where they came from? ”

“ Why does it **take so long** after new filings for our data to get updated? ”

“ When I look at a new company, **it takes me hours** to grab all of the filings and numbers, just so I can start my analysis...now what if I want to look at 20 new companies? ”

“Is this how the company actually reported it?”

Actual, as reported line item detail, spread out over time:

Intel Corp (INTC) Filing at sec.gov

Period Type: Annual Quarterly Combined ? Explore by Individual Filing | Point In Time: Off On | Dashboard View | Analytics | Compare to Peer Group | RELATED: NXPI MU TXN AMAT BRCM

Financial Statements | Text Footnotes | Numeric Footnotes | Quick Reports | Footnote Text Search | All Filings | Ownership | Revisions | Segments

Income | Balance Sheets | Cash Flows | Comprehensive Income | Balance Sheets (Parenthetical) | Stockholders' Equity | Stockholders' Equity (Parenthetical)

Reverse Order | Highlight Revised Facts (0) | Show All History | Add Previous Period

	Y 2015 12/28/2014 to 12/26/2015	X	Y 2014 12/29/2013 to 12/27/2014	X	Y 2013 12/30/2012 to 12/28/2013	X	Y 2012 1/1/2012 to 12/29/2012	X
	SEC	%chg	SEC	%chg	SEC	%chg	SEC	
Net revenue detail+ notes	\$55,355,000,000	(0.92%)	\$55,870,000,000	6.00%	\$52,708,000,000	(1.19%)	\$53,341,000,000	
Cost of sales	\$20,676,000,000	2.05%	\$20,261,000,000	(4.37%)	\$21,187,000,000	4.94%	\$20,190,000,000	
Gross margin	\$34,679,000,000	(2.61%)	\$35,609,000,000	12.97%	\$31,521,000,000	(4.52%)	\$33,151,000,000	
Gross Margin %	62.65%		63.74%		59.80%		62.15%	
Research and development	\$12,128,000,000	5.12%	\$11,537,000,000	8.73%	\$10,611,000,000	4.56%	\$10,148,000,000	
Marketing, general and administrative	\$7,930,000,000	(2.53%)	\$8,136,000,000	0.59%	\$8,088,000,000	0.38%	\$8,057,000,000	
Restructuring and asset impairment charges	\$354,000,000	20.00%	\$295,000,000	22.92%	\$240,000,000		-	
Amortization of acquisition-related intangibles ext	\$265,000,000	(9.86%)	\$294,000,000	1.03%	\$291,000,000	(5.52%)	\$308,000,000	
Operating expenses	\$20,677,000,000	2.05%	\$20,262,000,000	5.37%	\$19,230,000,000	3.87%	\$18,513,000,000	
Operating income detail+ notes	\$14,002,000,000	(8.76%)	\$15,347,000,000	24.86%	\$12,291,000,000	(16.03%)	\$14,638,000,000	
Operating Margin %	25.29%		27.47%		23.32%		27.44%	
Gains (losses) on equity investments, net ext notes	\$315,000,000	(23.36%)	\$411,000,000	(12.74%)	\$471,000,000	234.04%	\$141,000,000	
Interest and other, net ext notes	(\$105,000,000)	(344.19%)	\$43,000,000	(128.48%)	(\$151,000,000)	(260.64%)	\$94,000,000	
Income before taxes notes	\$14,212,000,000	(10.06%)	\$15,801,000,000	25.30%	\$12,611,000,000	(15.21%)	\$14,873,000,000	
Provision for taxes notes	\$2,792,000,000	(31.85%)	\$4,097,000,000	36.98%	\$2,991,000,000	(22.67%)	\$3,868,000,000	
Net income	\$11,420,000,000	(2.43%)	\$11,704,000,000	21.66%	\$9,620,000,000	(12.59%)	\$11,005,000,000	
Net Income Margin %	20.63%		20.95%		18.25%		20.63%	
Basic earnings per share of common stock notes	\$2.41	0.84%	\$2.39	23.20%	\$1.94	(11.82%)	\$2.20	
Diluted earnings per share of common stock notes	\$2.33	0.87%	\$2.31	22.22%	\$1.89	(11.27%)	\$2.13	
Weighted average shares of common stock outstanding:								
Basic (shares) notes	4,742,000,000	(3.24%)	4,901,000,000	(1.39%)	4,970,000,000	(0.52%)	4,996,000,000	
Diluted (shares) notes	4,894,000,000	(3.20%)	5,056,000,000	(0.80%)	5,097,000,000	(1.22%)	5,160,000,000	

“How much time do we waste typing in data by hand?”

Calcbench will help you find it, AND **put it in Excel** for you:

EBITDA AND ADJUSTED EBITDA, NON-GAAP FINANCIAL MEASURES:

The following table reconciles net income/(loss), the most directly comparable GAAP measure, to EBITDA and adjusted EBITDA, non-GAAP financial measures:



	Three Months Ended		Twelve Months Ended	
	January 30, 2016	January 31, 2015 ⁽¹⁾	January 30, 2016	January 31, 2015 ⁽¹⁾
Net income/(loss)	\$ (131)	\$ (35)	\$ (513)	\$ (717)
Add: Net interest expense	102	100	405	406
Add: Loss on extinguishment of debt	10	—	10	34
Total interest expense	112	100	415	440
Add: Income tax expense/(benefit)	1	3	9	23
Add: Depreciation and amortization	157	157	616	631
EBITDA (non-GAAP)	139	225	527	377

Add: Restructuring and management transition charges

Add: Primary pension plan expense/(income)

Less: Net gain on the sale of non-operating assets

Less: Proportional share of net income from joint venture

Less: Certain net gains

Adjusted EBITDA (non-GAAP)

(1) Prior year amounts have been adjusted to reflect the retrospective application of accounting pol

(2) Represents the net gain on the sale of one department store location and the net gain recognized

	Three Months Ended		Twelve Months Ended	
	January 30,	January 31,	January 30,	January 31, 2015
3				
4				
5				
6	Net income/(loss)	\$ (131)	\$ (35)	\$ (513) \$ (717)
7	Add: Net interest expense	102	100	405 406
8	Add: Loss on extinguishment of debt	10	0	10 34
9	Total interest expense	112	100	415 440
10	Add: Income tax expense/(benefit)	1	3	9 23
11	Add: Depreciation and amortization	157	157	616 631
12	EBITDA (non-GAAP)	139	225	527 377
13	Add: Restructuring and management transition charges	31	48	84 87
14	Add: Primary pension plan expense/(income)	211	12	154 (18)
15	Less: Net gain on the sale of non-operating assets	0	(2)	(9) (25)
16	Less: Proportional share of net income from joint venture	0	(10)	(41) (53)
17	Less: Certain net gains	0	0	0 (88)
18	Adjusted EBITDA (non-GAAP)	\$ 381	\$ 273	\$ 715 \$ 280
19				

“Is anyone here actually reading the disclosures?”

Our breakthrough **Interactive Disclosure tool.**

Find, Read, Compare & Pull data.

All the documents in one place. Just like it should be:

The screenshot displays the CALC BENCH 'Footnotes Query' interface. On the left, a search results list is shown with categories like '8-K and Proxy Disclosures', 'SEC Comment Letters & Responses', and '10-K/Q Disclosures'. The right side features a search filter area with options for 'Calendar Type' (Calendar or Fiscal) and 'Select Calendar Period and Year' (YEAR 2015). Below this is a 'Full Text Search' box and checkboxes for 'Restrict to specified disclosure type' and 'Search all time periods'. The main content area shows a document preview for 'Foothills Exploration, Inc.' with a period ending of 12/31/2015. The document text includes the company address (216 South Jefferson, suite LL1, Chicago, IL 60661) and a letterhead for 'Key Link Assets Corp.' regarding a 'Post-Effective Amendment No. 1 to Form S-1' filed on September 2, 2015. The letter is addressed to 'Mr. Clark' and discusses the review of a post-effective amendment and response letter dated September 24, 2015.

“How can I see where these numbers came from?”

Calcbench lets you trace **EVERY number** back to the source.
Online AND in excel:

The screenshot shows an Excel spreadsheet with the following elements:

- Formula bar: `=CalcbenchData("Revenue", "GOOG", 2013, "Y")`
- Cell A1: **\$59,825,000,000**
- Context menu (right-clicked on A1):
 - Trace This Metric (highlighted with a green box and circled)
 - Filing at SEC.gov
 - Insert Formula
 - Retrieve Financial Statement
 - Cut
 - Copy
 - Paste Options:
 - Paste Special...
 - Insert...
 - Delete...
 - Clear Contents
 - Quick Analysis
 - Filter
 - Sort
 - Insert Comment
 - Format Cells...
 - Pick From Drop-down List...
 - Define Name...
 - Hyperlink...

The 'Trace This Metric' option is linked to a table of revenues by geography:

Revenues: \$59,825,000,000

Revenues by geography are based on the billing addresses of our customers for the Google segment and the ship-to-addresses of our customers for the Motorola Mobile segment. The following tables set forth revenues and long-lived assets by geographic area (in millions):

	Year Ended December 31,		
	2011	2012	2013
Revenues:			
United States	\$ 17,560	\$ 23,502	\$ 26,768
United Kingdom	4,057	4,872	5,638
Rest of the world	16,288	21,801	27,419
Total revenues	\$ 37,905	\$ 50,175	\$ 59,825

[Find Related Disclosures](#)

“Why does it take so long for our data to get updated?”

Don't sweat earnings season ever again. Calcbench is updated in real time, with new filings processed minutes after leaving the CFOs desk.

CALCBENCH PREMIUM SUITE: Company Detail Benchmark Data Footnotes Breakouts

Segments, Rollforwards & Breakouts Query

Search and export **as reported**, line item detail from disclosures such as segment data, tax assets, financial instruments at fair value, and more.

Whole Universe | Choose Companies | Single Company

Looking at: **Apple Inc**

Period Type: Annual Quarterly ?

Date Range Type:

Available Segments and Breakouts - Choose topics then choose categories.

- GEOGRAPHICAL SEGMENT
- DEFERRED TAX ASSETS
 - Deferred Tax Assets
- DEFERRED TAX LIABILITIES
- INCOME TAX RECONCILIATION

Label Search Terms

Deferred Tax Assets > Value

Company	Ticker	Sic Code	Calendar Year	End Date	Label	Value	Is Subtotal	Sec Html Url
Apple Inc	AAPL	3571	2015	2015-06-28	Non-Current Other non-current liabilities	\$6,757,000,000	false	SEC Page
Apple Inc	AAPL	3571	2015	2015-03-28	Non-Current Deferred tax liabilities	\$23,825,000,000	false	SEC Page
Apple Inc	AAPL	3571	2015	2015-03-28	Non-Current Other non-current liabilities	\$5,991,000,000	false	SEC Page
Apple Inc	AAPL	3571	2014	2014-12-27	Non-Current Deferred tax liabilities	\$23,371,000,000	false	SEC Page
Apple Inc	AAPL	3571	2014	2014-12-27	Non-Current Other non-current liabilities	\$5,600,000,000	false	SEC Page
Apple Inc	AAPL	3571	2014	2014-06-28	Non-Current Deferred tax liabilities	\$20,159,000,000	false	SEC Page

“It takes hours to get ready just to *start* analyzing”

Just Calcbench it! Use our state of the art Excel add-in to build and update models. Spend your time analyzing, not hunting.

D21 : =CalcbenchData("revenue", A21,B21,C21)

Trace Metric

DOW CHEMICAL CO /DE/
 Period Ending: 9/30/2010 (from [10-Q](#) reported on: 11/3/2010)

Geographic Areas

In millions	Three Months Ended		Nine Months Ended	
	Sept. 30, 2010	Sept. 30, 2009	Sept. 30, 2010	Sept. 30, 2009
Sales by geographic area				
United States	\$ 4,271	\$ 3,841	\$ 13,116	\$ 10,408
Europe, Middle East and Africa (1)	4,293	4,240	13,761	11,574
Rest of World	4,304	3,965	13,026	10,427
Total	\$12,868	\$12,046	\$ 39,903	\$ 32,409

(1) Sales to customers in the Middle East and Africa, previously reported with Rest of World, are now aligned with Europe, Middle East and Africa; prior period sales have been adjusted to reflect this realignment.

	A	B	C	D	E	F
	ticker	year	period	revenue	cost of revenue	profit margin
14	DD	2012	Q2	\$9,917,000,000	\$5,844,000,000	41.1%
15	DD	2012	Q3	\$7,390,000,000	\$4,779,000,000	35.3%
16	DD	2012	Y	\$34,812,000,000	\$21,400,000,000	38.5%
17	DD	2013	Q1	\$10,408,000,000	\$6,193,000,000	40.5%
18	DD	2013	Q2	\$9,844,000,000	\$6,057,000,000	38.5%
19	DD	2013	Q3	\$7,735,000,000	\$5,165,000,000	33.2%
20	DD	2014	Q1	\$8,594,000,000	\$4,862,000,000	43.4%
21	DOW	2009	Q3	\$12,046,000,000	\$10,386,000,000	13.8%
22	DOW	2009	Y	\$44,875,000,000	\$39,148,000,000	12.8%
23	DOW	2010	Q1	\$13,417,000,000	\$11,541,000,000	14.0%
24	DOW	2010	Q2	\$13,618,000,000	\$11,580,000,000	15.0%
25	DOW	2010	Q3	\$12,868,000,000	\$10,841,000,000	15.8%
26	DOW	2010	Y	\$53,674,000,000	\$45,780,000,000	14.7%
27	DOW	2011	Q1	\$14,733,000,000	\$12,117,000,000	17.8%
28	DOW	2011	Q2	\$16,046,000,000	\$13,551,000,000	15.5%
29	DOW	2011	Q3	\$15,109,000,000	\$12,928,000,000	14.4%
30	DOW	2011	Y	\$59,985,000,000	\$51,029,000,000	14.9%
31	DOW	2012	Q1	\$14,719,000,000	\$12,285,000,000	16.5%
32	DOW	2012	Q2	\$14,513,000,000	\$12,200,000,000	15.9%
33	DOW	2012	Q3	\$13,637,000,000	\$11,368,000,000	16.6%
34	DOW	2012	Y	\$56,786,000,000	\$47,792,000,000	15.8%
35	DOW	2013	Q1	\$14,383,000,000	\$11,707,000,000	18.6%
36	DOW	2013	Q2	\$14,577,000,000	\$12,103,000,000	17.0%
37	DOW	2013	Q3	\$13,734,000,000	\$11,716,000,000	14.7%
38	DOW	2014	Q1	\$14,461,000,000	\$11,733,000,000	18.9%
39						

Don't just take our word for it!

“ Calcbench can't be beaten. It's fast, flexible, and friendly, and lets our team pull data out of those hard-to-reach places - like footnotes and balance sheet details - with an ease that older databases can't come close to matching. ”

- Jack T. Ciesielski, CPA, CFA,

President, R.G. Associates, Inc. & The Analyst's Accounting Observer

“ The biggest value we get from Calcbench is gaining better access to hard-to-find footnote data that we use in our research. Calcbench is making great strides in how industry can leverage XBRL data to improve access to valuable financial information, and we are pleased to be working with them. ”

- David Zion,

Credit Suisse, Head of Accounting & Tax Research

“ My students need to analyze statements "as is" without any standardization by a third party. For that purpose, Calcbench is the best resource that I have come across. ”

- Dan Gode, Ph.D., Professor of Accounting,

Leonard N. Stern School of Business, New York University

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