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Les Langues Modernes

la revue de l'APLV

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Coordination : Jean-Marc DELAGNEAU

Ce numéro des *Langues Modernes* peut être commandé au siège de l'APLV (adresse dans l'en-tête ci-dessus).

Annexes à l'article

L'étude de cas en anglais financier et ses fondements théoriques

PAR MICHEL VAN DER YEUGHT, AIX-MARSEILLE UNIV, LERMA, AIX-EN-PROVENCE

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ANNEXE 1

Twitter Inc. 2016 Case study
(all data adapted)

Annual Report (*adapted*)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

☐ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

Twitter, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

20-8913779
(I.R.S. Employer
Identification No.)

**1355 Market Street, Suite 900
San Francisco, California 94103**

(Address of principal executive offices and Zip Code)

Title of each class	Name of each exchange on which registered
Common Stock, Par Value \$0.000005 Per Share	New York Stock Exchange

Corporate Information

We were incorporated in Delaware in April 2007. Our principal executive offices are located at 1355 Market Street, Suite 900, San Francisco, California 94103. We completed our initial public offering in November 2013 and our common stock is listed on the New York Stock Exchange under the symbol "TWTR."

Business overview

The mission we serve as Twitter, Inc. is to give everyone the power to create and share ideas and information instantly without barriers. We offer products and services for users, advertisers, developers and platform and data partners. Our goal is to reach the largest daily audience in the world through our information sharing and distribution platform products. We believe our audience is not limited to our users on the Twitter platform, but rather extends to a larger global audience.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (*adapted*)

To the Board of Directors and Stockholders of Twitter, Inc.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, of comprehensive loss, of redeemable convertible preferred stock, convertible preferred stock and stockholders' equity (deficit) and of cash flows present fairly, in all material respects, the financial position of Twitter, Inc. and its subsidiaries in the period ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America. [...]

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP, San Jose, California, March 2, 2015

Financial results

Quarterly Income Statement (Millions)

	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Total Revenues(Net Sales)	569.24	502.38	435.94	479.08
Cost of Goods Sold	200.20	167.62	143.48	136.61
Selling & Admin Exps	266.34	266.86	249.33	258.90
Operating Income	-105.24	-131.00	-146.62	-98.15
Interest Exp	25.24	24.44	24.32	-11.84
Pretax Income	-128.53	-156.14	-161.81	-121.67
Other Income	1.95	-0.70	9.13	-1.36
Net Income Bef Extraordinary ...	NA	NA	NA	NA
Net Income	-131.69	-136.66	-162.44	-125.35

Key Financial Ratios and Statistics, FYE: 12/31

Profitability	2014	Leverage	2014
Net Inc/Net Sales	-0.41	Curr Debt/Equity	0.03
Cash Flow/Net Sales	0.06	LTD/Equity	0.41
SG&A/NetSales	0.57	Total Debt/Equity	0.44
Asset Utilization		Liquidity	
Net Receivables Turnover	4.21	Quick Ratio	10.81
Inventory Turnover	NA	Current Ratio	10.81

Dividend Policy

We have never declared or paid any cash dividends on our capital stock. We intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future (10K, p. 39).

Market data

Symbol TWTR
 Laste quote \$17.94
 Change (\$) 0.35
 Change % ▲ 1.99%
 Share volume 16,318,914
 Market NYSE

Community Rating: 66% bullish of 174 ratings 1 Year Target: \$21.50



Detailed Analyst Recommendation



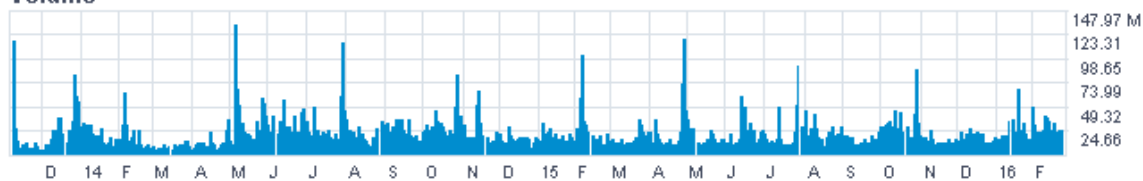
Stock charts

TWTR

28 Month

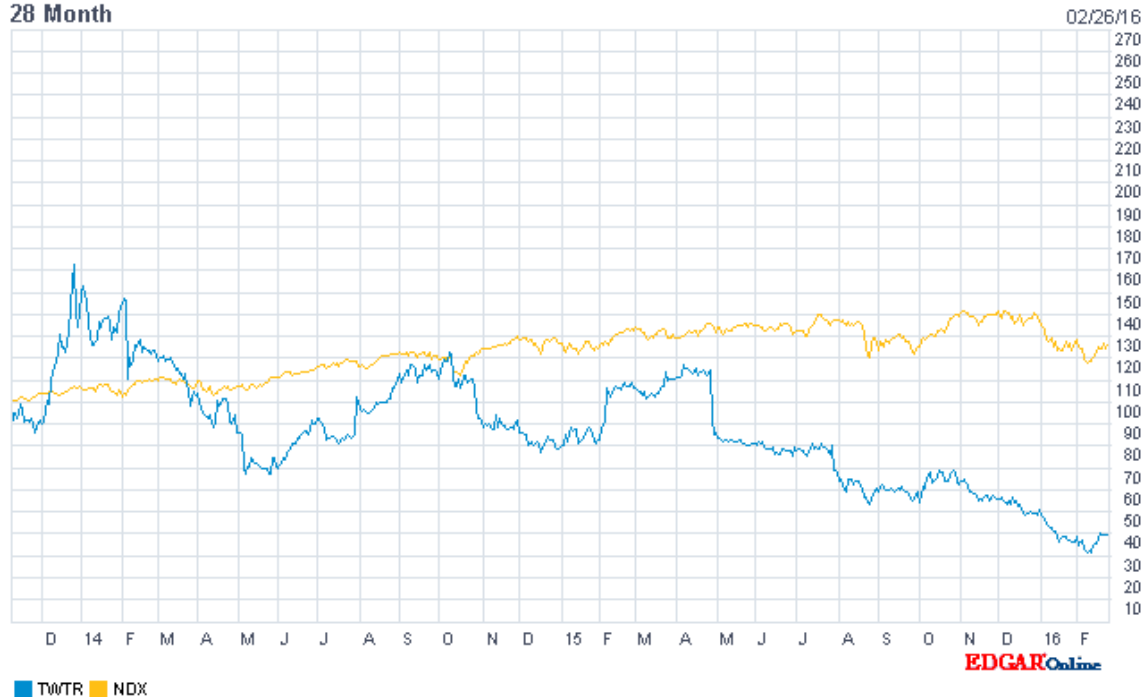


Volume

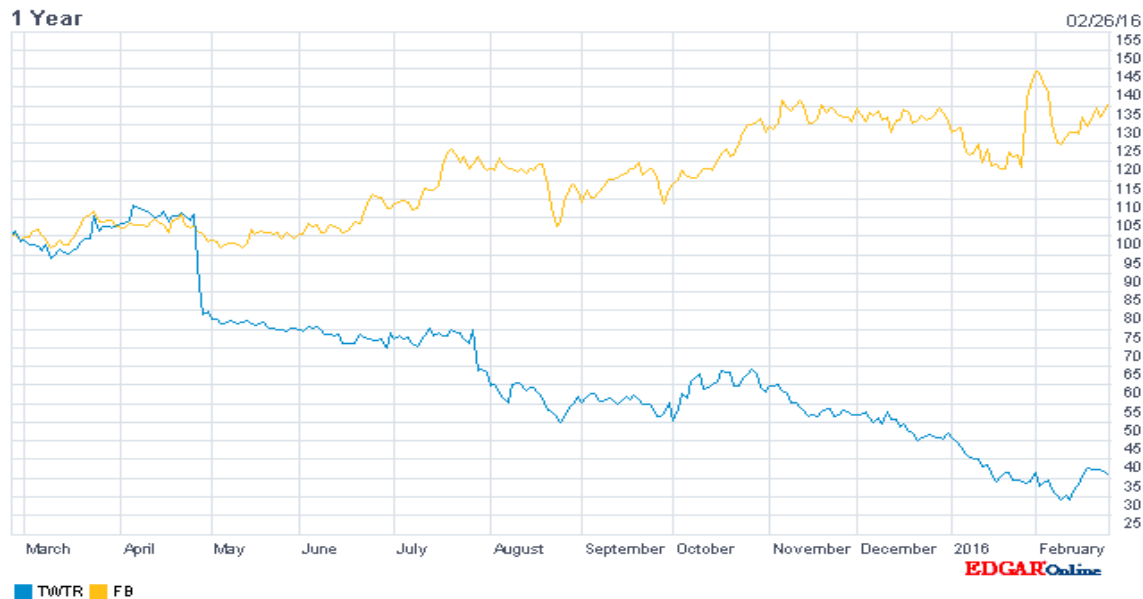


Click on the chart to view the underlying data.

TWTR vs. NASDAQ 100
28 Month



TWTR vs. FB
1 Year



Media info: Nov 12, 2015, 2:58 pm ET, InvestorPlace (adapted)

Why Wall Street Is Getting Even More Bearish on Twitter Stock (TWTR)

TWTR short interest is rising despite Twitter stock's ongoing pain

Twitter (TWTR) stock has had a rough year, down 30% in the last six months alone. This is a company that was once a Wall Street darling, a favorite among retail investors, institutional investors, and speculators alike. However, the tide has obviously turned, and by the looks of things, the future doesn't seem much brighter.

From Oct. 15 to Oct. 30, the number of TWTR shares held short rose by 2.58 million. This means that 11.3% of Twitter's float is short, compared to just 1.5% for Facebook (FB). Yet the Twitter stock price is 64% lower than its post-IPO high. One might think that investors would be betting on

a stock recovery ... but instead, investors are placing bets that Twitter stock will keep going lower.

3 Reasons Wall Street Is Still Bearish

There are several reasons why Wall Street has suddenly become even more bearish on Twitter stock. For one, institutional investors are selling TWTR. Second, there is a lot of instability at the top. Jack Dorsey recently became the permanent CEO at Twitter following Dick Costolo's resignation. Now we come to the final, and most serious problem: user growth. Twitter has had a tough time appealing to the everyday consumer, with growth becoming non-existent in recent quarters. During TWTR's latest quarter, its monthly active users (MAUs) grew just 1% quarter-over-quarter, hitting 320 million and several research firms think Twitter's user base is reaching a peak.

Twitter Must Prove Itself

Twitter no longer gets the benefit of doubt from investors. From now on, it must prove itself if it wants any respect from the market. As a result, there are questions regarding whether or not Twitter can maintain an explosive growth rate and also improve margins to become profitable the way Facebook has. Collectively, these are serious questions that have investors doubting Twitter stock, and short interest is rising, promising plenty of money for TWTR shorting bears.



Annexe 2

100 notions for the Case study in financial English

Company's profile

Securities and Exchange Commission, SEC, 10K, Delaware, tax haven
firm, company, corporation, plc, limited liability
group, parent company, subsidiary, consolidated results
core business, conglomerate, multinational, blue chip, startup
securities, equity, shares, stock, shareholder, stockholder
stock exchange, stockmarket, listed, quoted, NYSE, NASDAQ

Company's business performance

Big Four, PwC, KPMG, Ernst & Young, Deloitte Touche
audit report, true and fair view, fair presentation, GAAP
qualified opinion, unqualified opinion
board of directors, CEO
statement of earnings, income statement, profit and loss account, P&L account
balance sheet, assets, liabilities
net revenue, gross revenue, bottom line, tangible assets, intangible assets
earnings per share, eps, dividend per share, dps
retained earnings, undistributed profit
leverage, quick ratio, current ratio, debt/equity ratio

Company's stockmarket performance

law of supply and demand, trading volume
common stock, ordinary shares, preference shares, preferred stock
stock chart, stock/ticker symbol
average, index, market capitalization
Dow Jones Industrial Average, DJIA, S&P 500
FTSE 100, Fointsie, CAC 40, Dax, Nikkei
bull, bear, bullish, bearish, bull market, bear market, investor, speculator
ascending/descending tops, ascending/descending bottoms, bubble, crash

