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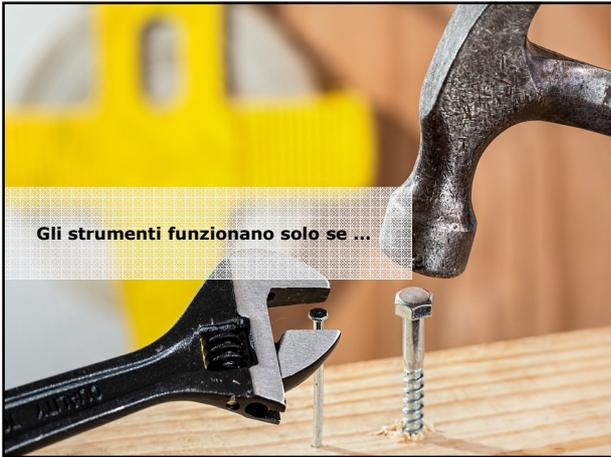
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Gli strumenti funzionano solo se ...

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**Financial statements are the lens on the business. However, financial statements often produce a blurred picture. Financial statement analysis focuses the lens to produce a clearer picture**

S. H. Penman, *Financial Statement Analysis and Security Valuation*, McGraw-Hill, 2010

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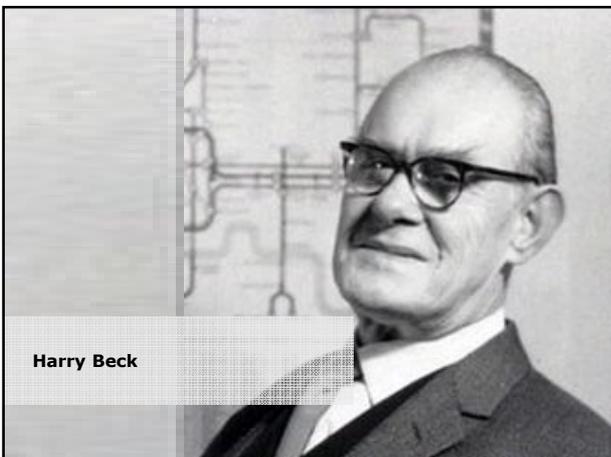
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Harry Beck

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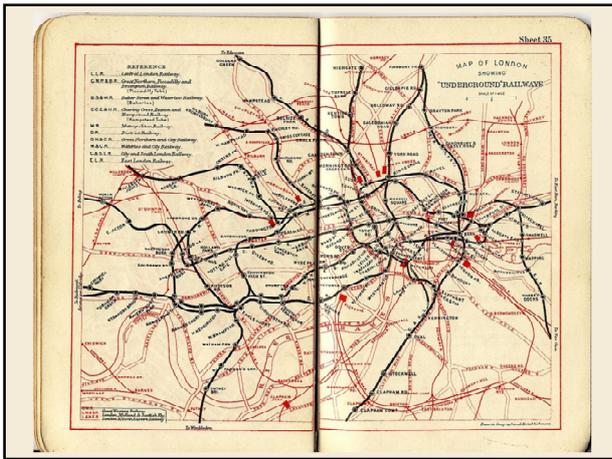
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# AGENDA

Come schematizzare il funzionamento di un'impresa? ✓

Come impiegare questa schematizzazione per analizzare un bilancio?

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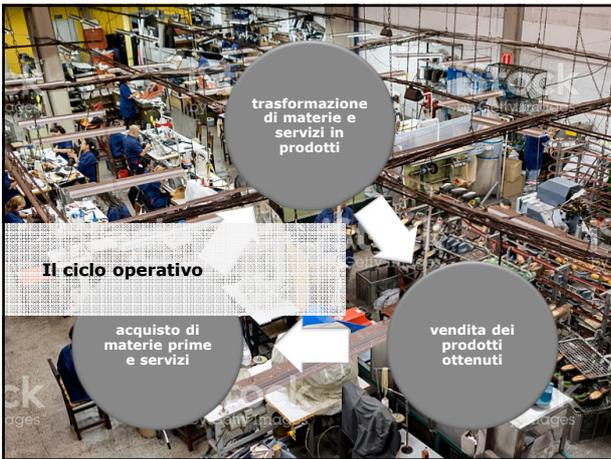
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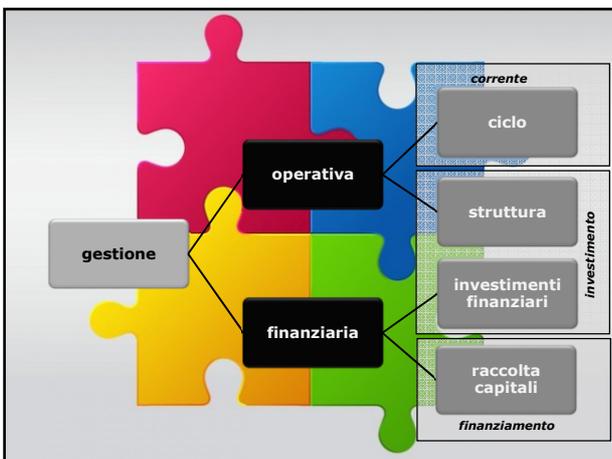
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# AGENDA

Come schematizzare il funzionamento di un'impresa? ✓

Come impiegare questa schematizzazione per analizzare un bilancio? ✓

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Il modello di rappresentazione in azione

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## C) Attivo circolante: (1)

### I - Rimanenze:

- 1) materie prime, sussidiarie e di consumo
- 2) prodotti in corso di lavorazione e semilavorati
- 3) lavori in corso su ordinazione
- 4) prodotti finiti e merci
- 5) acconti

Totale

### II - Crediti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:

- 1) verso clienti
- 2) verso imprese controllate
- 3) verso imprese collegate
- 4) verso controllanti
- 4-bis) crediti tributari
- 4-ter) imposte anticipate
- 5) verso altri

Totale

### III - Attività finanziarie che non costituiscono immobilizzazioni:

- 1) partecipazioni in imprese controllate
- 2) partecipazioni in imprese collegate
- 3) partecipazioni in imprese controllanti
- 4) altre partecipazioni
- 5) azioni proprie, con indicazioni anche del valore nominale complessivo
- 6) altri titoli

Totale

### IV - Disponibilità liquide:

- 1) depositi bancari e postali
- 2) assegni
- 3) danaro e valori in cassa

Totale

Totale attivo circolante(C)

**Il bilancio ufficiale**

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I dati di bilancio vanno riorganizzati

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...income and expenses classified according to generally accepted accounting principles (GAAP) can be difficult to interpret. In fact, many sophisticated investors tell us they have to **reengineer official statements to derive something they are comfortable...**

Jagannath A.-Koller T., Building a Better Income Statement, *McKinsey&Company*, November, 2013

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valori di bilancio derivanti da scambi nelle aree di affari

valori di bilancio derivanti da scambi nel mercato finanziario

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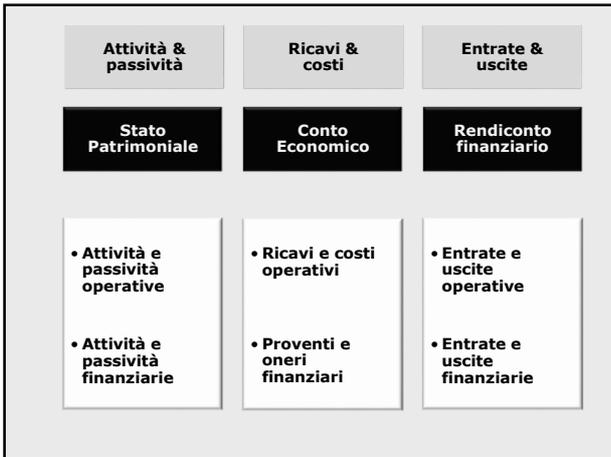
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**IFRS** **Obiettivo «coesione»**

A *cohesive financial picture* means that the relationship between items across financial statements is clear and that an entity's financial statements complement each other as much as possible. Financial statements that are consistent with the cohesiveness objective would display data in a way that clearly associates related information across the statements so that the information is understandable. The cohesiveness objective responds to the existing lack of consistency in the way information is presented in an entity's financial statements. For example, cash flows from operating activities are separated in the statement of cash flows, but there is no similar separation of operating activities in the statements of comprehensive income and financial position.

IASB and FASB's Staff Draft of Exposure Draft Financial Statement Presentation (2010)

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La coerenza fra i valori?

## reddito operativo totale attività

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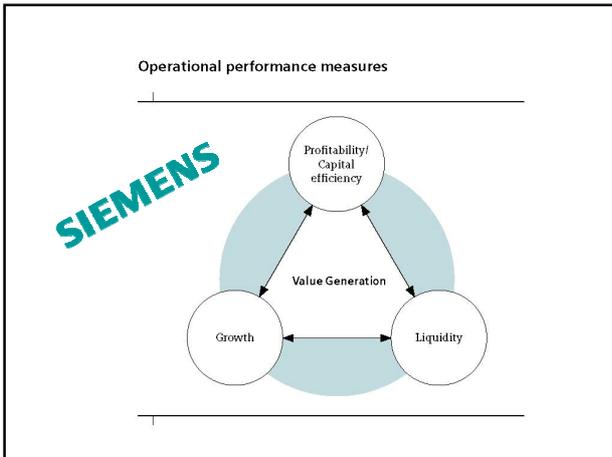
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**Un'impresa funziona svolgendo attività operative e finanziarie**

**I valori contabili devono essere distinti in operativi e finanziari e interpretati attraverso indicatori *coerenti***

**Crescita, redditività e solvibilità sono alla base delle analisi aziendali**

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