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**Flusso di cassa della gestione operativa corrente**

- ± Flusso di cassa della gestione investimenti operativi
- = **Free cash flow (FCF)**
- ± Flusso di cassa della gestione investimenti finanziari
- = **Flusso di cassa al servizio del debito**
- Flusso di cassa da servizio del debito
- = **Flusso di cassa al servizio degli investitori**
- Flusso di cassa da servizio degli investitori
- = **Fabbisogno finanziario. Qual è il margine più importante?**
- + Accensione debiti a medio-lungo termine
- + Aumenti di capitale sociale
- = **Flusso di cassa netto del periodo**

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**Key figures (€ mn)**

	January 2014	January 2013
Net Financial Position	295.9	312.6
Net Operating Working Capital	409.8	317.7
NOWC on Net Revenues	11.4%	9.6%
Capital Employed (average)	2,211.70	1,917.6
Free Cash Flow (before dividend payment)	221.1	427.6
Dividends Cash Out	230.3	127.9

Investor & Analyst Day **PRADA** SpA

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# AGENDA

**Qual è il significato economico del free cash flow?**

**Come si determina il free cash flow usando dati contabili?**

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# CAPEX

**Capital expenditures (or expenses)**

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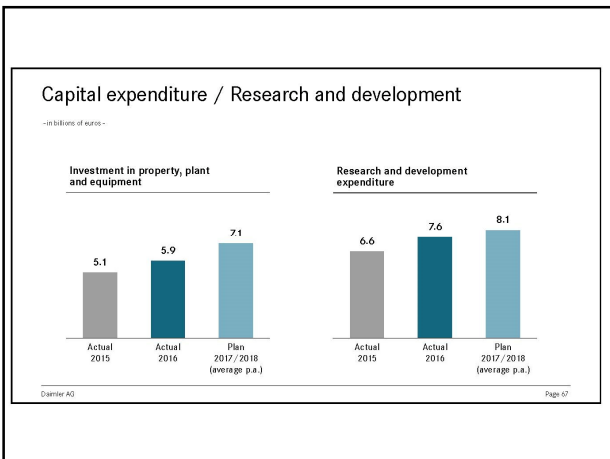
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L'investimento è ...

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**Pay Attention To Innovation And Intangibles -- They're More Than 80% Of Your Business' Value**

Mary Jettens, CONTRIBUTOR  
FILED 8/10/14  
Opinions expressed by Forbes Contributors are their own.

Businesses today have challenges capturing innovation and even more of an uphill battle with intangible asset valuation and management. These non-tangible assets are over 80% of the average business' value. When it comes to startups, the number is even higher. That value is the number you are using to raise money, sell your business, or attract financing.

Andrew Sherman speaks nationally on this topic and recently spoke on the concept of the "donut hole" at the America's Small Business Development Centers' (ASBDC) annual conference.

**Do the math**

Think of what any startup has on its balance sheet for assets. In those early days, what tangible assets would that startup possess besides cash raised from friends, family, or investors? Perhaps some computers or desks? Many startups are BYOD (bring your own device) and work out of co-working spaces so invest very little on furniture and fixtures. When Traklight started raising money, our balance sheet only had our prepaid security deposit on the asset side.

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Improvement of SMEs competitiveness through investments

Region

[POLSKA > P](#)  
[ZACHODNI](#)

Policy

4.2. Organizacja  
4.1. Direct f  
**Prezentacja**

The measurement of enterprises : of Lubuskie

The objectives of Lubuskie regional modernisation

**Gaining competitiveness through innovation**

European Journal of Innovation Management, n.2, 1999

*D. Keith Denton*

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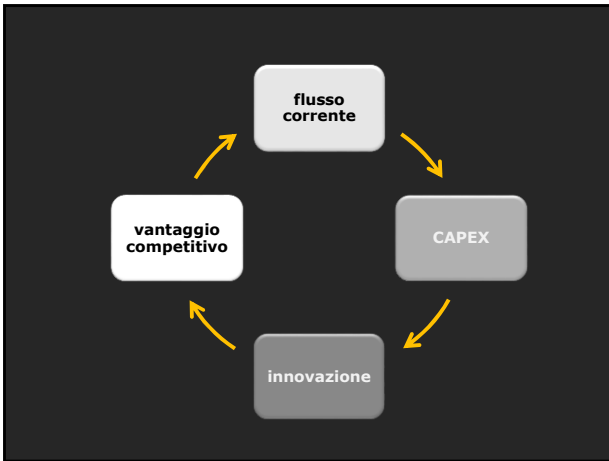
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When the informed analyst or informed investor calculates EBITDA for making cash flow projections, **that person will know that a careful projection must include measures of working capital needs and capital investment needs.**

Grant J.-Parker L., EBITDAI, Research Accounting Regulation, 15,2002

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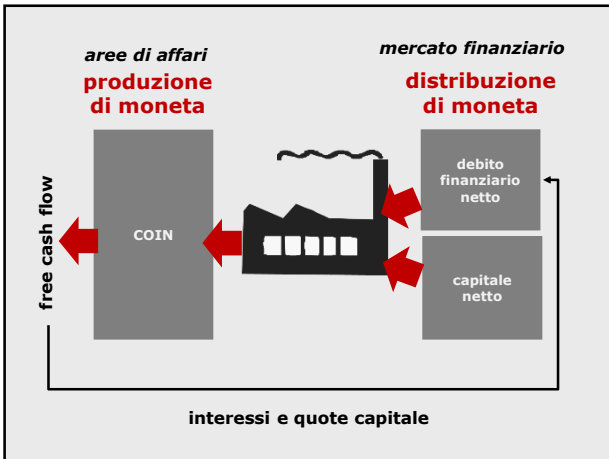
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# AGENDA

Qual è il significato economico del free cash flow? ✓

Come si determina il free cash flow usando dati contabili? ✓

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entrate	uscite
vendita immobilizzazioni operative	acquisto immobilizzazioni operative
plus/minusvalenze sulla vendita di immobilizzazioni operative	costruzioni in economia di immobilizzazioni operative

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I passaggi per calcolare il CAPEX

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**variazione grezza**

-  $\Delta$  Immobilizzazioni operative nette

**rettifiche**

- Ammortamenti e svalutazioni

$\pm$  Plus/minusvalenze da alienazione

+ Rivalutazioni immobilizzazioni

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Apporti e costruzioni in economia?

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**Il free cash flow è la ricchezza monetaria prodotta dal complesso degli investimenti operativi dalla quale dipende il valore fondamentale dell'impresa**

**Il free cash flow si ottiene sommando il CAPEX al flusso di cassa operativo corrente**

**Il CAPEX si ottiene «aggiustando» la variazione contabile annua delle immobilizzazioni operative nette**

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