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Chapter 01 - The Investment Environment 1-1 CHAPTER 1:

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 Free cash flow to equity (FCFE) is calculated as follows:

$$FCFE = NI + NCC - FCINV - WCINV + \text{Net Borrowing}$$
 where $NCC = \text{non-cash charges}$
 $FCINV = \text{investment in fixed capital}$
 $WCINV = \text{investment in working capital}$
 $NI = \text{Million } \$$
 Explanation $NCC = \$30.16$
 From Table 18G $FCINV = WCINV = +\$67.17$
 $\$71.17$

(depreciation and amortization from Table 18G) – \$4 ...
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