

(\$ in millions)	Year 1	Year 2	Year 3
Cash from Operations			
Net Income	8,644	8,491	9,468
Adjusted for:			
Depreciation	2,960	3,196	3,452
Stock-based Compensation	250	300	325
Change in Accounts Receivable	500	(1,500)	(1,000)
Change in Inventory	(3,000)	2,000	(1,400)
Change in Accounts Payable	(500)	500	1,000
Cash from Operations	8,854	12,987	11,845
Cash from Investing			
Purchase of PP&E	(5,000)	(5,500)	(6,000)
Acquisition of Business	–	(10,000)	–
Cash from Investing	(5,000)	(15,500)	(6,000)
Cash from Financing			
Issuance (Repayment) of Debt	6,000	3,500	18,500
Issuance (Repurchase) of Equity	–	–	30,000
Dividends	(100)	(150)	(200)
Cash from Financing	5,900	3,350	48,300
Net Change in Cash	9,754	837	54,145
Cash at Beginning of Period	6,680	7,000	12,750
Cash at End of Period	16,434	7,837	66,895

Analysis Of Financial Statements

Christian Drosten



Analysis Of Financial Statements:

Analysis of Financial Statements Pamela Peterson Drake, Frank J. Fabozzi, 2012-10-01 The fully update Third Edition of the most trusted book on financial statement analysis Recent financial events have taught us to take a more critical look at the financial disclosures provides by companies In the Third Edition of *Analysis of Financial Statements* Pamela Peterson Drake and Frank Fabozzi once again team up to provide a practical guide to understanding and interpreting financial statements Written to reflect current market conditions this reliable resource will help analysts and investors use these disclosures to assess a company s financial health and risks Throughout *Analysis of Financial Statements* Third Edition the authors demonstrate the nuts and bolts of financial analysis by applying the techniques to actual companies Along the way they tackle the changing complexities in the area of financial statement analysis and provide an up to date perspective of new acts of legislation and events that have shaped the field Addresses changes to U S and international accounting standards as well as innovations in the areas of credit risk models and factor models Includes examples guidance and an incorporation of information pertaining to recent events in the accounting analysis community Covers issues of transparency cash flow income reporting and much more Whether evaluating a company s financial information or figuring valuation for M A s analyzing financial statements is essential for both professional investors and corporate finance executives The Third Edition of *Analysis of Financial Statements* contains valuable insights that can help you excel at this endeavor [International Financial Statement Analysis](#) Thomas R. Robinson, Elaine Henry, Wendy L. Pirie, Michael A. Broihahn, 2015-01-30 Better analysis for more accurate international financial valuation *International Financial Statement Analysis* provides the most up to date detail for the successful assessment of company performance and financial position regardless of country of origin The seasoned experts at the CFA Institute offer readers a rich clear reference covering all aspects from financial reporting mechanics and standards to understanding income and balance sheets Comprehensive guidance toward effective analysis techniques helps readers make real world use of the knowledge presented with this new third edition containing the most current standards and methods for the post crisis world Coverage includes the complete statement analysis process plus information on income tax accounting employee compensation and the impact of foreign exchange rates on the statements of multinational corporations Financial statement analysis gives investment professionals important insights into the true financial condition of a company With it realistic valuations can be made for investment lending or merger and acquisition purposes The process is becoming increasingly complex but this book helps readers deal with the practical challenges that arise at the international level Understand the accounting mechanics behind financial reporting Discover the differences between statements from around the world Learn how each financial statement element affects securities valuation Master analysis for clues into operations and risk characteristics Amid an uncertain global economic climate in today s volatile international markets the ability to effectively evaluate financial statements is a critical skill Standards and conditions are

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