

Industrial Working Capital Calculation

Name KPI	BFC Description	BFC
Raw materials and supplies	Inventory: raw materials	ST-STOCK-MP
Work in progress	Inventory: work-in-progress	ST-STOCK-EC
Finished goods	Inventory: finished goods	ST-STOCK-PF
Inventories	Total Inventories	ST-STOCK
Trade receivables	Total Receivable	ST-CLT
Advance received from customers	Advances received from customers	L41160
Account receivables & advance	Total Receivable	ST-CLT
	Advances received from customers	L41160
Trade payables	Total Payable	ST-FRN
Advance paid to suppliers	Advances paid to suppliers	A40160
Account payables & advance	Total Payable	ST-FRN
	Advances paid to suppliers	A40160
Total sales annual	Net sales & other revenues on activities	ST-R111
Industrial working capital % Total sales	(Total Inventories	(ST-STOCK
	+ (Total Receivable - Advances received from customers)	+ (ST-CLT - L41160)
	- (Total Payable - Advances paid to suppliers))	- (ST-FRN - A40160))
	/ Net sales & other revenues on activities	/ ST-R111
Industrial working capital	Total Inventories	ST-STOCK
	+ (Total Receivable - Advances received from customers)	+ (ST-CLT - L41160)
	- (Total Payable - Advances paid to suppliers)	- (ST-FRN - A40160)

BFC Flows

F99	CLOSING BALANCE
F99AJ	Adjusted
FA99EX	Exceptional
RS99	Closing RSB
RS80	Foreign exchange Gain/Loss
F20	INCREASE
F23	CAPITALIZED INTERESTS
F53	INTERNALLY GENERATED FIXED ASSETS
F15	VARIATION
RS100	RSB - Dec Tx Current Month
F06	DIVIDENDS PAID
RS50	RECLASSIFICATION
C04	NET BOOK VALUE (NBV)

Annualized

- [01] = 12 x [01];
- [02] = 6 x ([01] + [02]);
- [03] = 4 x ([M-2] + [M-1] + [M])

Sources

BFC All except below listed managed by Corporate Finance

Manual
Files

- **BFR** – quarterly basis
- **WACC Corporate** – updated by the Corporate Finance
- **WACC GBUs** – updated by the Corporate Finance
- **Tax Rate** – updated by the Corporate Finance
- **Maintenance rate** – updated by the Corporate Finance
- **Free cash flow** – updated by the Corporate Finance. Actual by month, Historical by quarter, budget of the Year and BFR by month :
 - Delta working capital others
 - Tax cash out
 - Provisions cash out
 - Others & Disc. opFree cash flow