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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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Alan J. Marcus is a Professor of Finance in the Wallace E. Carroll School of Management at Boston College. His main research interests are in derivatives and securities markets. He is co-author (with Zvi Bodie and Alex Kane) of the texts Investments and Essentials of Investments.

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