

DCF Analysis

As of 01.12.2018	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fractional years per period	0,08	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Cumulative fractional years	0,04	0,58	1,58	2,58	3,58	4,58	5,58	6,58	7,58
Free Cash Flow to the Firm (FCFF)									
EBIT	1 122	14 463	15 524	16 656	17 862	18 644	19 343	19 947	20 446
(-) Tax	(449)	(5 785)	(6 210)	(6 662)	(7 145)	(7 458)	(7 737)	(7 979)	(8 178)
(+) Depreciation & Amortisation	818	9 311	9 776	10 265	10 778	11 250	11 672	12 036	12 337
(-) Capex	(857)	(10 498)	(11 023)	(11 574)	(12 152)	(12 684)	(13 160)	(13 571)	(13 910)
(-) Change in NWC	(35)	77	81	85	89	82	73	63	52
FCFF	600	7 568	8 148	8 776	9 432	9 834	10 191	10 497	10 747
Discount Factor	99,7%	98,2%	96,0%	84,2%	78,8%	73,7%	69,0%	64,5%	60,4%
PV of FCFF	598	7 279	7 334	7 384	7 430	7 248	7 027	6 772	6 487
PV of Terminal Value (Gordon method)	151 640								
PV of Terminal Value (Exit multiple method)	114 835								
EV (\$m)	172 395								
EV-Eq bridge (\$m)	(67 774)								
Equity Value (\$m)	104 621								
Number of shares (m)	1 524								
Share Price (\$)	68,6								

General Motors Annual Report 1999

**Robert G. Eccles, Robert H. Herz, E.
Mary Keegan, David M. H. Phillips**



General Motors Annual Report 1999:

The Civil Corporation Simon Zadek, 2012-05-04 The Civil Corporation is an award winning classic well recognized as the most insightful exploration of contemporary developments in responsible business practices and their implications for business strategy and public policy This revised second edition adds a significant new section describing and reflecting on developments since the book's first publication in 2001 This new material draws on the author's practical experience over the last five years working as Chief Executive of Account Ability with some of the world's leading businesses and public bodies on policies and practices that advance the emerging shift in businesses' role in society This book is top drawer reading for business professionals management students and academics and activists and public servants It goes to the heart of the issue of business in society cutting through the rhetoric of campaigners and business speak alike in framing the tough questions in balanced and yet provocative terms Crucially it connects an insightful vista of the broader landscape with a set of practical dos for businesses and their stakeholders that have stood the test of time The accolade of winning the prestigious Academy of Management Award in 2006 confirms that Zadek has achieved what every author aspires to a book that is both timely and timeless in its application This revised edition builds on this success by providing new information and insights for practitioners academics and students

The Changing Face of Transportation United States. Department of Transportation, 2000

Business Planning Wesley B. Truitt, 2002 This guide to the entire business planning process from start to finish provides a framework for conceiving the vision of the firm defining the purpose of the firm setting business goals and strategies for achieving them establishing operating plans for functions and executing the plan

The Financial Numbers Game Charles W. Mulford, Eugene E. Comiskey, 2011-03-10 Praise for The Financial Numbers Game So much for the notion those who can do those who can't teach Mulford and Comiskey function successfully both as college professors and real world financial mercenaries These guys know their balance sheets The Financial Numbers Game should serve as a survival manual for both serious individual investors and industry pros who study and act upon the interpretation of financial statements This unique blend of battle earned scholarship and quality writing is a must read must have reference for serious financial statement analysis Bob Acker Editor Publisher The Acker Letter Wall Street's unforgiving attention to quarterly earnings presents ever increasing pressure on CFOs to manage earnings and expectations The Financial Numbers Game provides a clear explanation of the ways in which management can stretch bend and break accounting rules to reach the desired bottom line This arms the serious investor or financial analyst with the healthy skepticism required to drive beyond reported results to a clear understanding of a firm's true performance Mark Hurley Managing Director Training and Development Global Corporate and Investment Banking Bank of America After reading The Financial Numbers Game I feel as though I've taken a master's level course in financial statement analysis Mulford and Comiskey's latest book should be required reading for anyone who is serious about fundamentally analyzing stocks Harry Domash San Francisco Chronicle

investing columnist and investment newsletter publisher *Catch-Up and Competitiveness in China* Jin Zhang, 2004-07-31
This book examines the role of corporate structure including the role of corporate headquarters in the success of large firms
It considers these issues in relation to large global corporations thereby providing a benchmark which is then used as a
contrast in a discussion of corporate structure and the role of corporate headquarters within large Chinese firms many of
which have evolved from former government ministries It includes a detailed case study of firms in the crucially important oil
and petro chemical sector Overall the book shows what a hugely competitive battle China's emerging national champions
face with their global competitors and puts forward policy implications both for large Chinese firms and for the Chinese
government concerning how business systems should be reformed further still in order to construct globally competitive
large industrial corporations *General Motors in the 20th Century* Alan K. Binder, 2000 **The Regional Multinationals**
Alan M. Rugman, 2005-01-06 Although many firms label themselves global very few can back this up with truly global sales
and operations In *The Regional Multinationals* Alan Rugman examines first hand data from multinationals and finds that most
multinationals are strongly regional with international operations in their home regions of North America the US or Asia Only
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academics and students in International Business Organization and Strategic Management as well as those with an interest
in finding out how multinationals really work in practice and how future strategy must respond **The Value Reporting**
Revolution Robert G. Eccles, Robert H. Herz, E. Mary Keegan, David M. H. Phillips, 2002-03-14 Provides a comprehensive
framework for achieving higher levels of corporate information disclosure and transparency In order to decide whether or
not a company is a good investment analysts and investment professionals need to know as much as possible about the
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the Period Between January 1, 1999 to December 31, 1999 United States. Congress House, 2000 **New Ways of**

Doing Business Mark A. Abramson, Ann M. Kieffaber, 2003-08-04 In their introduction the editors of *New Ways of Doing Business* assert that in retrospect it will be apparent that today's government that of the early years of the 21st century was undergoing its most significant transformation since the decade of the 1930s when direct government delivered services grew significantly as part of the New Deal. This newest volume in the IBM Endowment for the Business of Government series is an invaluable guide to navigating the sometimes controversial changes taking place in the internal operations of government: the delivery of services to citizens and the delivery of environmental programs. Possibly the most monumental change taking place in our modern government is the lessening allegiance to the old model of in-house, in-departmental performance of tasks. The new model asks how and by whom can the tasks of government best be performed. The answer sometimes lies with another inter-governmental department leading to an in-house atmosphere of healthy competition and entrepreneurship and sometimes with outside contractors. *New Ways of Doing Business* provides descriptions and guidelines for successfully navigating management under the new model. There are also dramatic new ways in which services to the public can now be delivered via the Internet via contracts with private organizations and via faith-based initiatives and business improvement districts. Experts provide valuable checklists and guidelines and case studies exploring the merits and disadvantages of these new service delivery routes. Finally, *New Ways of Doing Business* explores what the editors call one of the most highly experimental policy arenas in government: that of the delivery of environmental programs. The authors of these articles explain via case study analysis many of the innovative programs currently in existence and postulate that the traditional command and control stance of government to businesses will be superseded by a flexibility that will allow for increased eco-efficiency and attention to market-based regulatory tools.

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