

FREE CASH FLOW STATEMENT

Annual Corporate Template

Company Name:

Fiscal Year Ending:

Reporting Currency:

Prepared By:

LINE ITEM	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
1. Free Cash Flow to Firm (FCFF) / Unlevered Cash Flow					
Operating Income (EBIT)					
(-) Cash Taxes on EBIT					
Net Operating Profit After Tax (NOPAT)					
(+) Depreciation & Amortization (D&A)					
(-/+) Increase/Decrease in Net Working Capital					
(-) Increase in Accounts Receivable					
(-) Increase in Inventory					
(+) Increase in Accounts Payable					
Operating Cash Flow					
(-) Capital Expenditures (CapEx)					
Free Cash Flow to Firm (FCFF)					
2. Free Cash Flow to Equity (FCFE) / Levered Cash Flow					
Free Cash Flow to Firm (FCFF)					
(-) Interest Expense					
(+) Tax Shield on Interest					
(+) Net Borrowing (Debt Issued - Debt Repaid)					
Free Cash Flow to Equity (FCFE)					