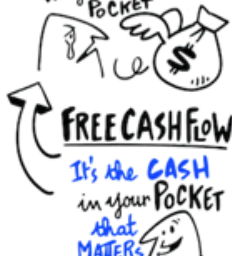


# CREATING VALUE

olivier TABATONI

NET WORKING CAPITAL

It's your MONEY in your CUSTOMER'S POCKET



It's the CASH in your POCKET that MATTERS



SHAREHOLDERS' TRUST that you will DELIVER on PROMISE

VALUE HAS NOTHING TO DO WITH ASSETS



HOW TO ACHIEVE PROFITABLE GROWTH?



VALUE ≠ SIZE

WHERE DOES VALUE COME FROM?

And How to MEASURE it?

PROFIT is NOT ENOUGH

CASH PROFITABILITY is only GOOD in COMPARISON to the MARKET

WHAT FINANCIAL ANALYSTS LOOK AT

GROWTH

FINANCIAL PERFORMANCE

OTHERS (RISKS, PORTFOLIO...)

PEER COMPARISONS

EXPECTATIONS

How to STAY a CASH MAKER on the LONG RUN?



## 6 value DRIVERS

- GROWTH Rate
- MARGIN Rate
- CAPEX
- NETWORKING CAPITAL
- TAX Rate
- DISCOUNT Rate

## Profitable Growth

you're PROFITABLE & CREATE VALUE if your ROCE BEATS the COST of CAPITAL



the VALUE CREATED by your BUSINESS MODEL TENDS to SHRINK ACROSS TIME

