

Agenda

Cementir EWC Workshop

Economic and financial information for EWCs
Rome, 16-17th November 2015

Expert: Ermanno Dalla Libera

Tutors: Claudio Arlati
Michela Cirioni

Afternoon
16/11/2015
2.30 - 4pm

What do a multinational company's financial statements look like and how do you read them?

Company group and consolidated financial statements
Scope of consolidation
Purpose of the financial statements
The documents which make up the financial statements

Discussion

4 – 4.30pm

Coffee break

4.30 – 6.30pm

Main questions to bear in mind when reading financial statements

Is the group expanding or contracting? Is this growth/contraction "operational" (sales, earnings etc.) or "structural" (invested capital, personnel etc.)?
Is the group as a whole generating wealth?
What contributions are made by the various items (recurring items, extraordinary items, financial items, non-recurring items etc.)?
How are the group's different departments (either geographical or functional) performing economically?
Where is it growing/declining? Where is it making a profit/loss?
What are the trends with regard to market shares in the different areas of business?
How are the group's investments shaping up? Is it making manufacturing or financial investments?
Have there been any significant disinvestments? If so, what kind?
Have any shares in any new companies been acquired?
Have any shares in companies been sold?

What is the size of the group's debt?
What are the reasons for this debt (investments, acquisitions, shortage of cash, shortage of self-financing etc.)?
What role has been played by resources provided by investors?

Are normal operations generating cash flows?

How can we assess the "health" of the group in terms of its robustness, profitability, efficiency, liquidity and growth?

Discussion and conclusions from the day's events.

Morning
17/11/2015
9 – 10am

Group activity: analysing Cementir's financial statements

10.00 – 10.30am

Coffee break

10.30am–
12.30pm

Discussion with the trainer

A closer look at Sustainability Reports.

12.30 – 1pm

Evaluation and conclusions