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Free cash flow to equity (FCFE) is

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calculated as follows:
$$FCFE = NI + NCC - FCINV - WCINV + \text{Net Borrowing}$$
where
NCC = non-cash charges
FCINV = investment in fixed capital
WCINV = investment in working capital
NI = 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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