



AGAF

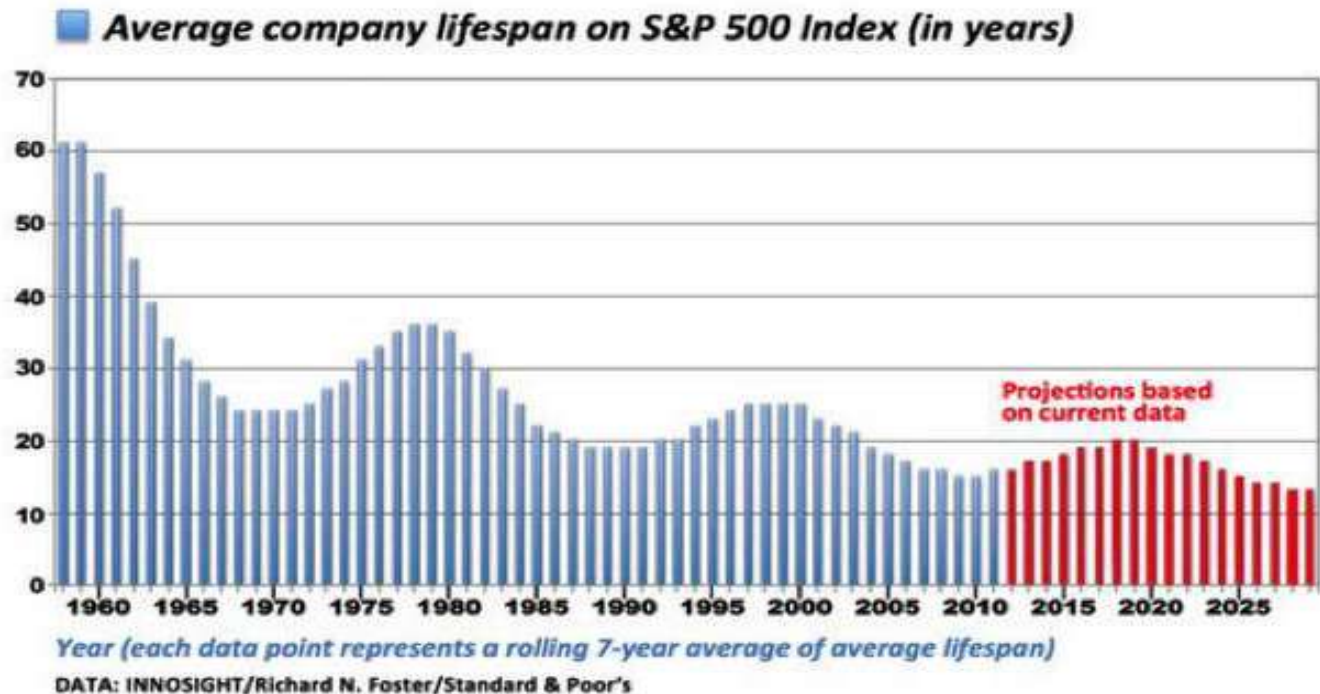
02

A hand is shown pointing upwards, with the index finger extended. The hand is positioned in the center of the frame, pointing towards the text. The background is a solid blue color with a white border around the central text area. The text is white and reads: "Every company will be a software company".

**“Every company will be
a software company”**

Marc Andersen, venture capitalist in Facebook,
Groupon, Skype, Twitter, Zynga,
Foursquare, LinkedIn

È sempre più difficile rimanere leader di mercato



60 anni
nel 1960

15 anni
nel 2015

L'89% delle aziende che erano nella lista Fortune 500 nel 1955

non lo sono più nel 2015

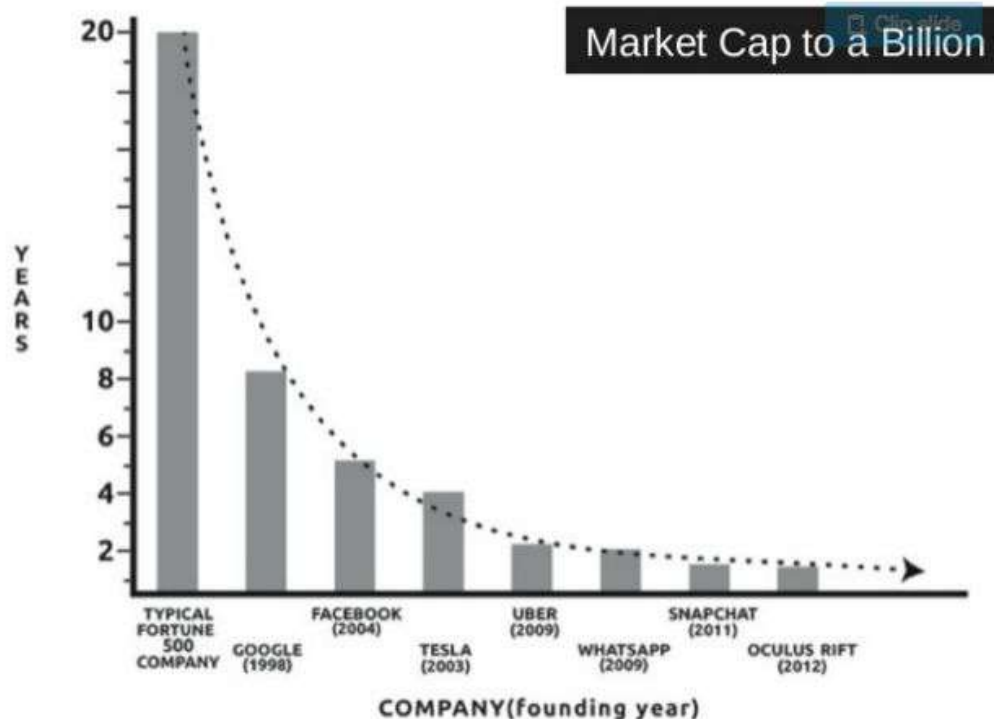
Nei prossimi 10 anni il 40% di tutte le aziende della lista Fortune 500 spariranno

Only These 61 Companies Were in the Fortune 500 in Both 1955 and 2015

3M	CVS	Lockheed Martin
Abbott Laboratories	Deere	Marathon Oil
Alcoa	Dow Chemical	McGraw Hill Financial
Alleghany	DuPont	Monsanto
Archer Daniels Midland	Exxon Mobil	Navistar
Ashland	Freeport-McMoRan	NCR
ATT	General Electric	Northrop Grumman
Avon Products	General Dynamics	Owens Corning
Boeing	General Mills	Owens-Illinois
BorgWarner	General Motors	PepsiCo
Bristol-Myers Squibb	Goodyear Tire and Rubber	Pfizer
Campbell Soup	Hershey	Procter and Gamble
Caterpillar	Honeywell International	Raytheon
CBS	Hormel Foods	Rockwell Automation
Celanese	IBM	Sealed Air
Chevron	International Paper	Textron
Coca-Cola Enterprises	Johnson and Johnson	United States Steel
ConocoPhillips	Kellogg	United Technologies
Crown Holdings	Kimberly-Clark	Weyerhaeuser
Cummins	Kraft Foods Group	Whirlpool
	Lear	

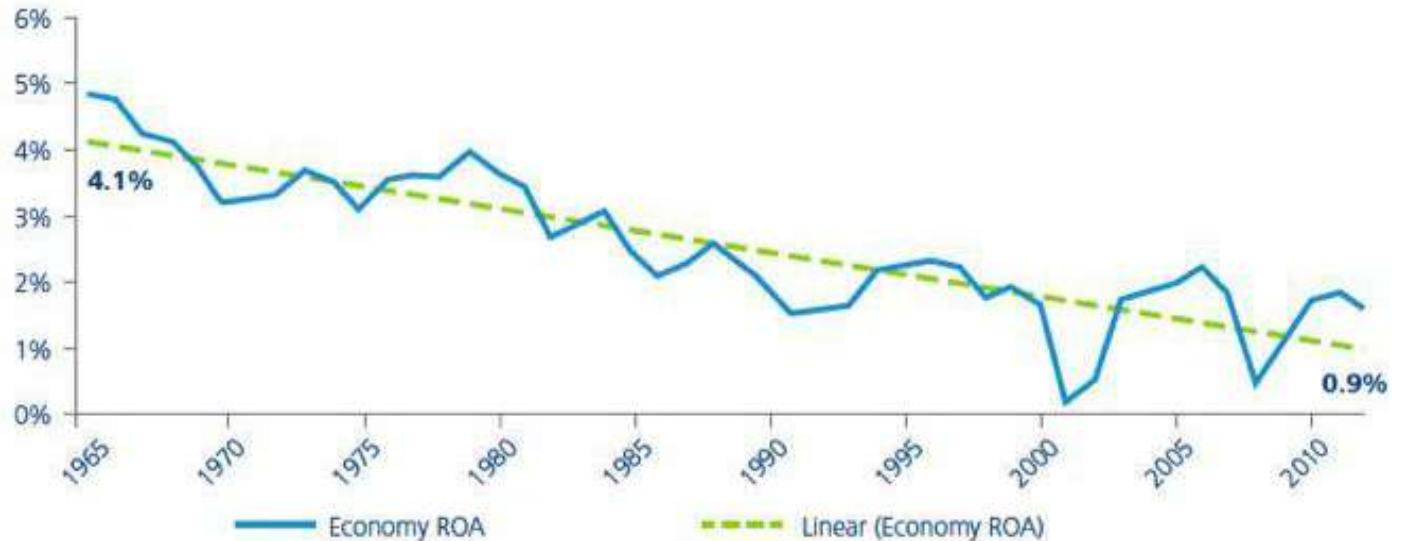
20 anni periodo medio
per raggiungere il
valore di 1B\$

< 2 anni
periodo per raggiungere
il valore di 1B\$



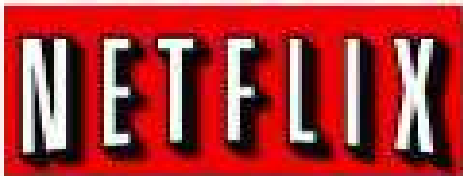
Meno valore per gli azionisti

ROA
in riduzione

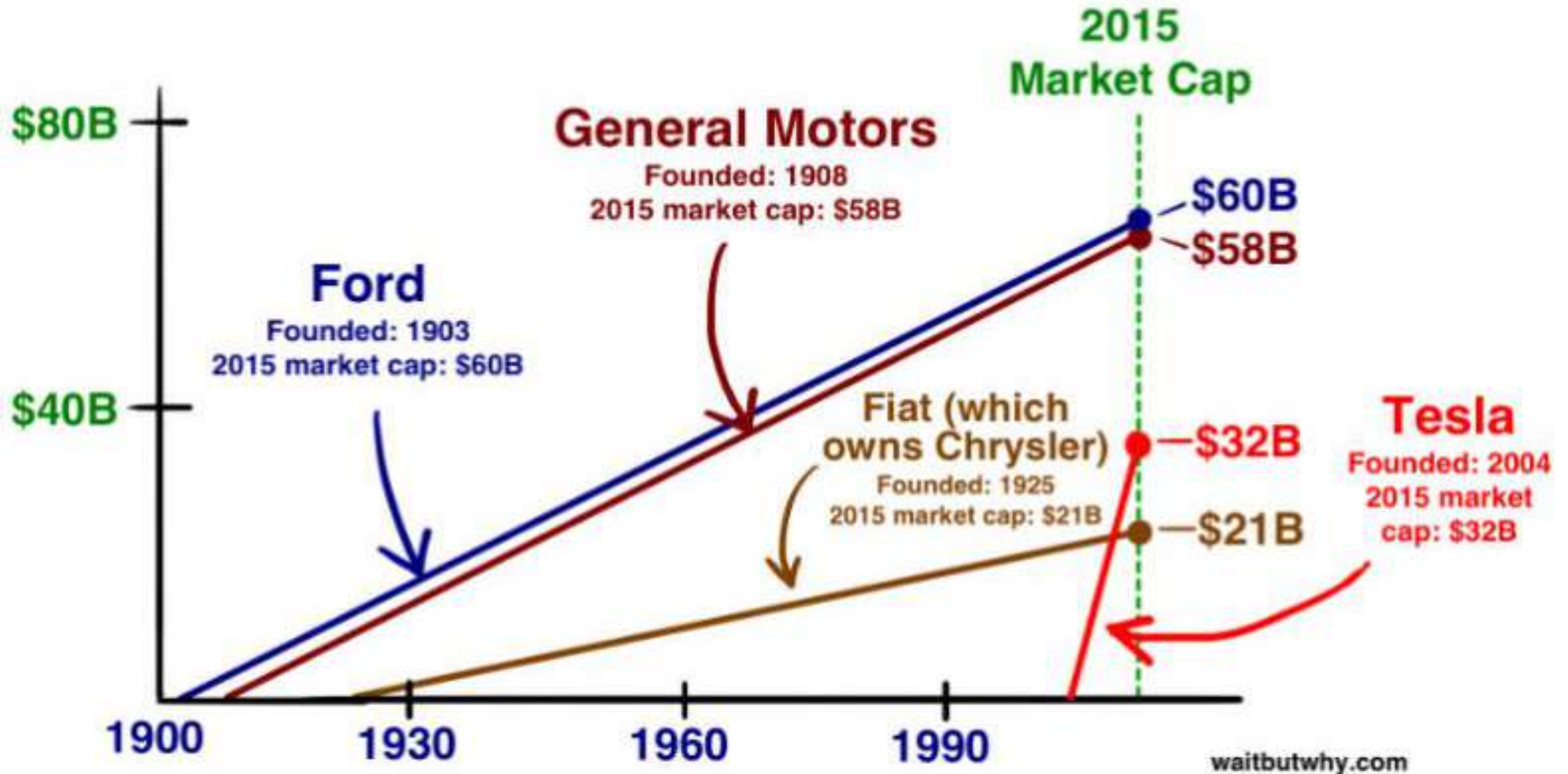


US firms' ROA fell to a quarter of its 1965 levels in 2012. To increase, or even maintain, asset profitability, firms must find new ways to create value from their assets.

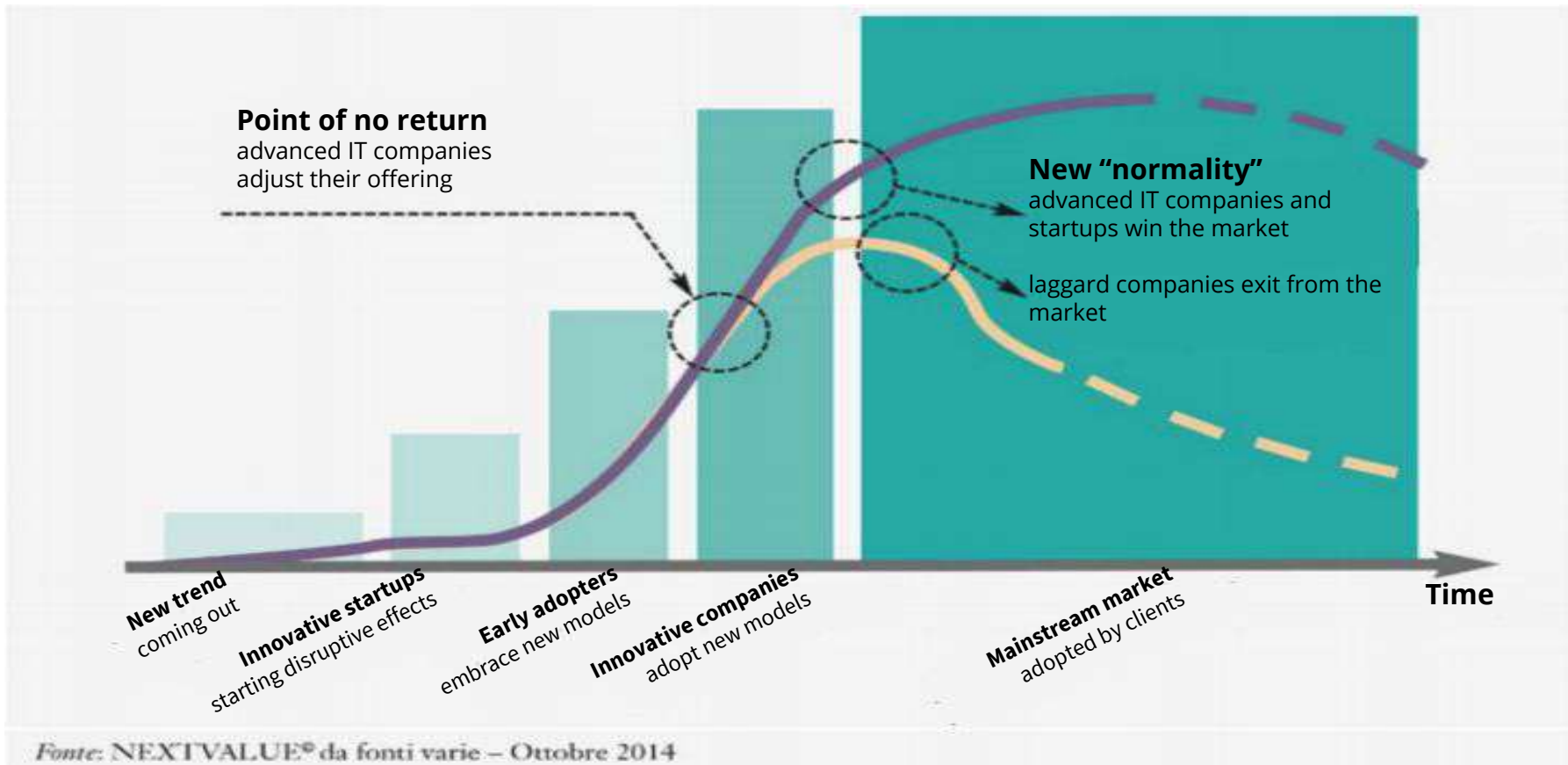
MA NON PER TUTTI



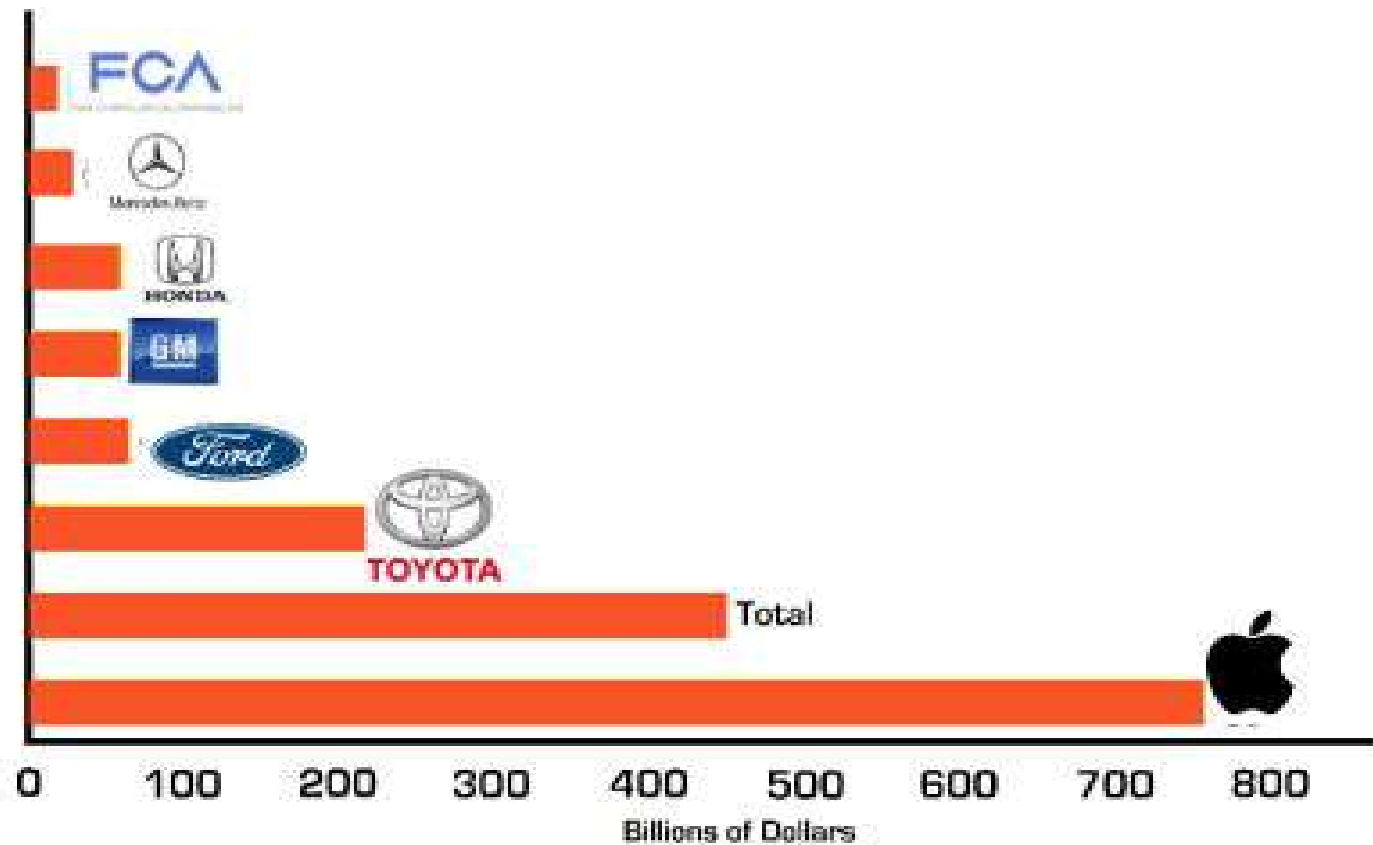
TEMPI VELOCI



NEW DIGITAL DIVIDE



RILEVANZA



AGAF 2.694 B\$ VS. 327B\$ FTSE MIB





AMAZON

Q4 2017

MKT CAP 572,95 B\$

REV 60,45 B\$

EBITDA 9,07 %





FACEBOOK

Q2 2017

MKT CAP 527,17 B\$

REV 12,97 B\$

EBITDA 50,67 %



WhatsApp