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**CHAPTER 2**  
**How to Calculate Present Values**

**Answers to Problem Sets**

1. If the discount factor is .507, then  $.507 \times 1.12^6 = \$1$ .

*Est time: 01-05*

2.  $DF \times 139 = 125$ . Therefore,  $DF = 125/139 = .899$ .

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3.  $PV = 374/(1.09)^9 = 172.20$ .

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4.  $PV = 432/1.15 + 137/(1.15^2) + 797/(1.15^3) = 376 + 104 + 524 = \$1,003$ .

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5.  $FV = 100 \times 1.15^8 = \$305.90$ .

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6.  $NPV = -1,548 + 138/.09 = -14.67$  (cost today plus the present value of the perpetuity).

*Est time: 01-05*

7.  $PV = 4/ (.14 - .04) = \$40$ .

# Principles Of Corporate Finance Chapter 4 Solutions

**Michael Seilmaier**



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