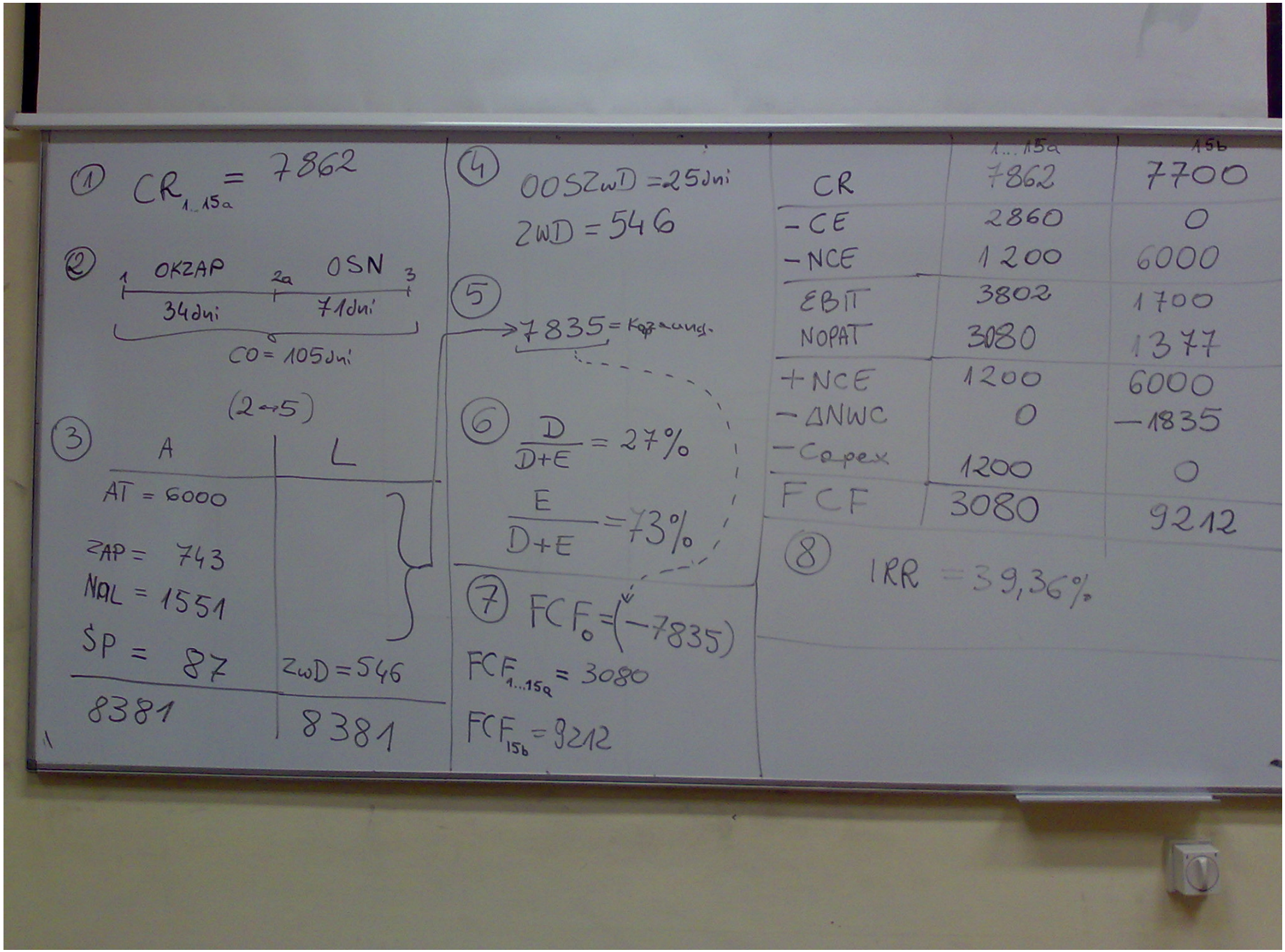
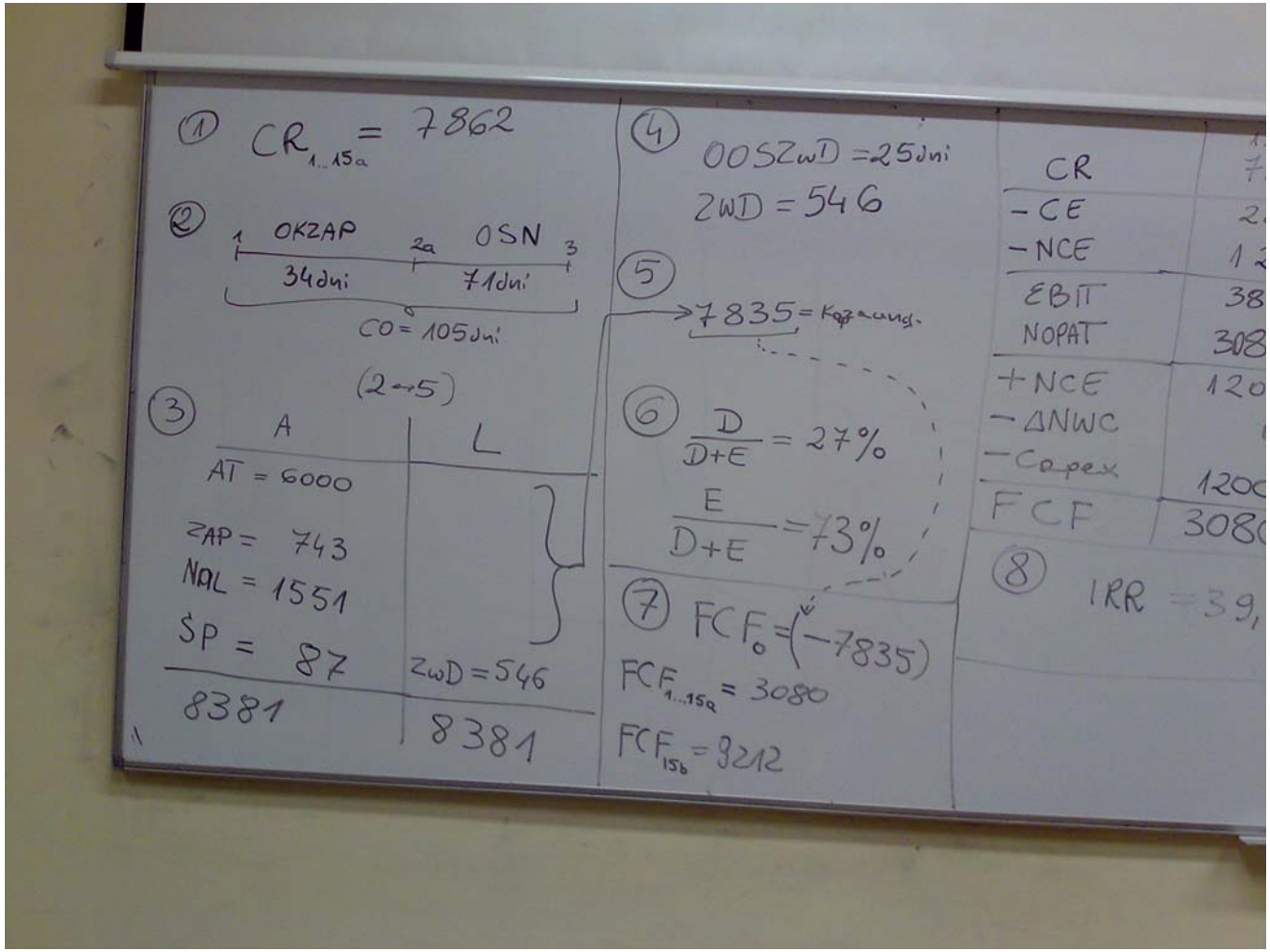
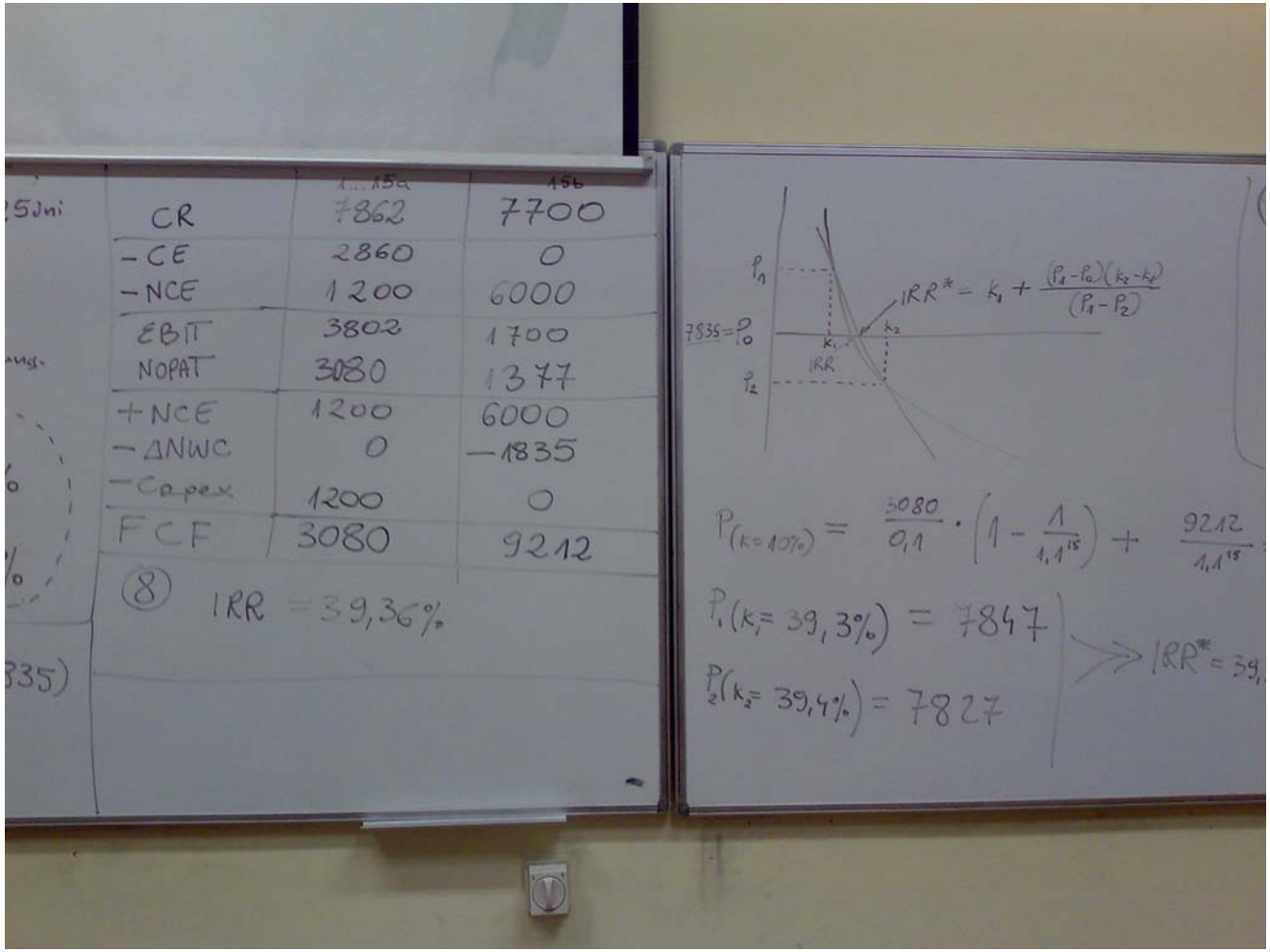
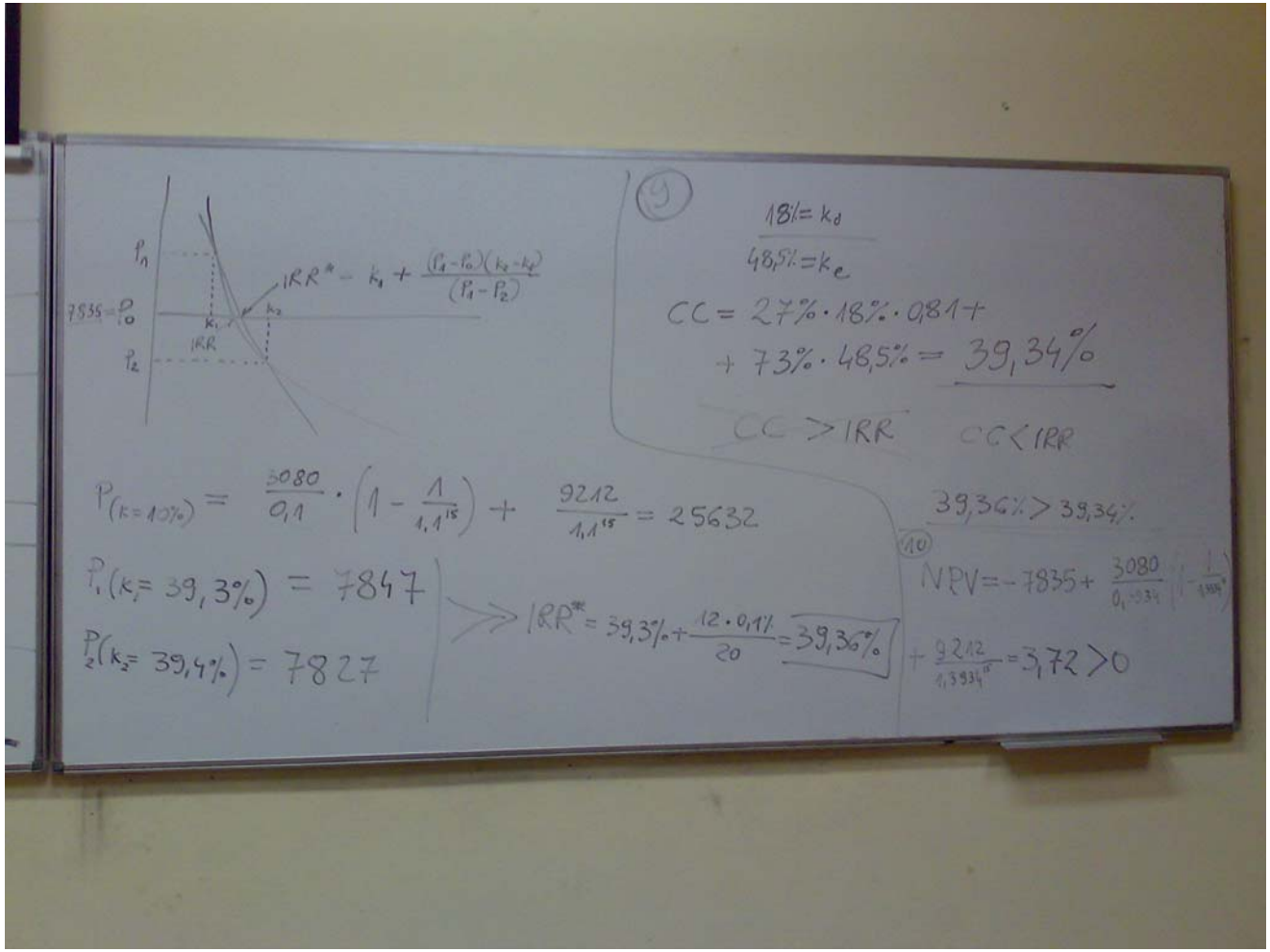
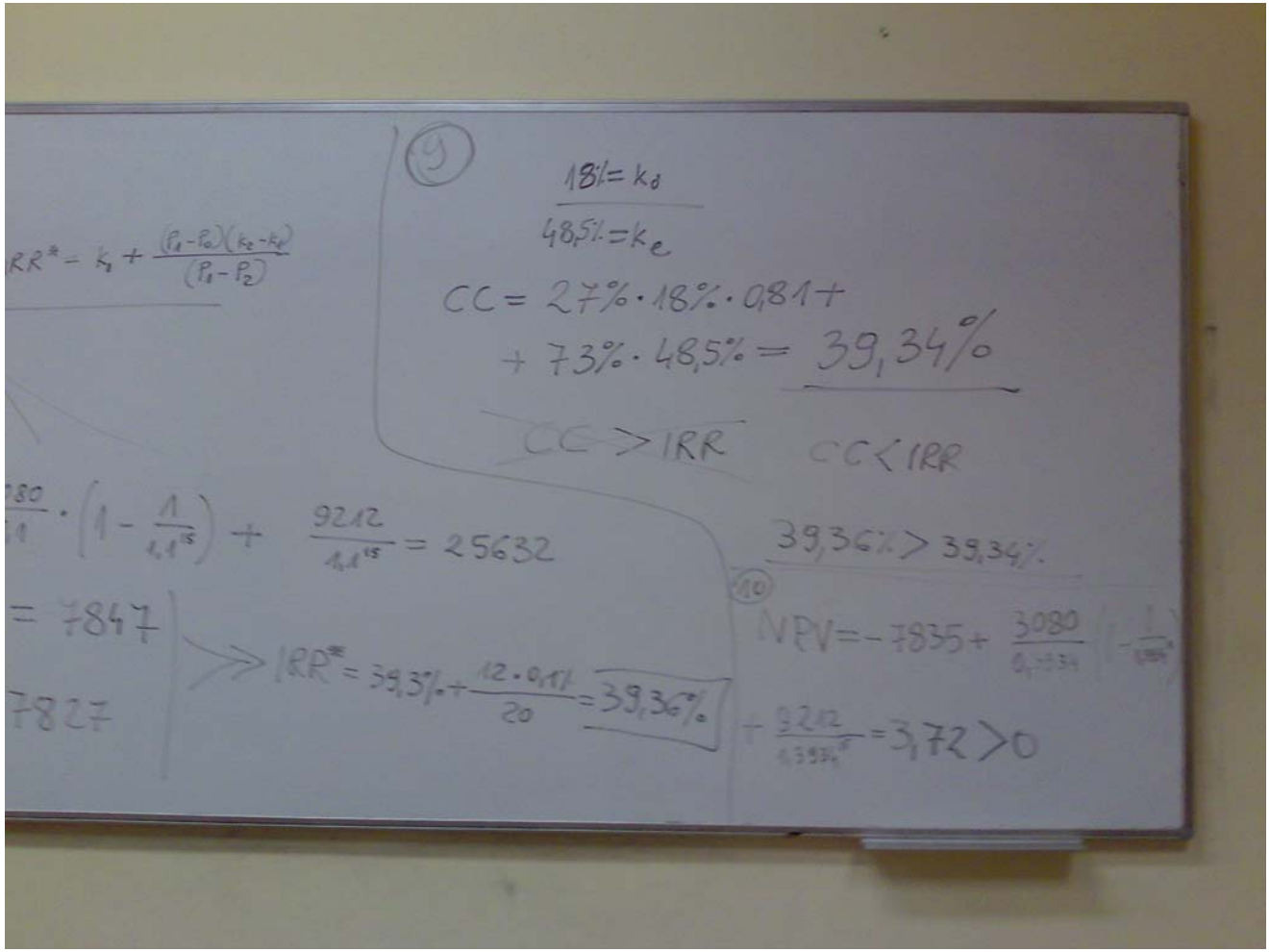
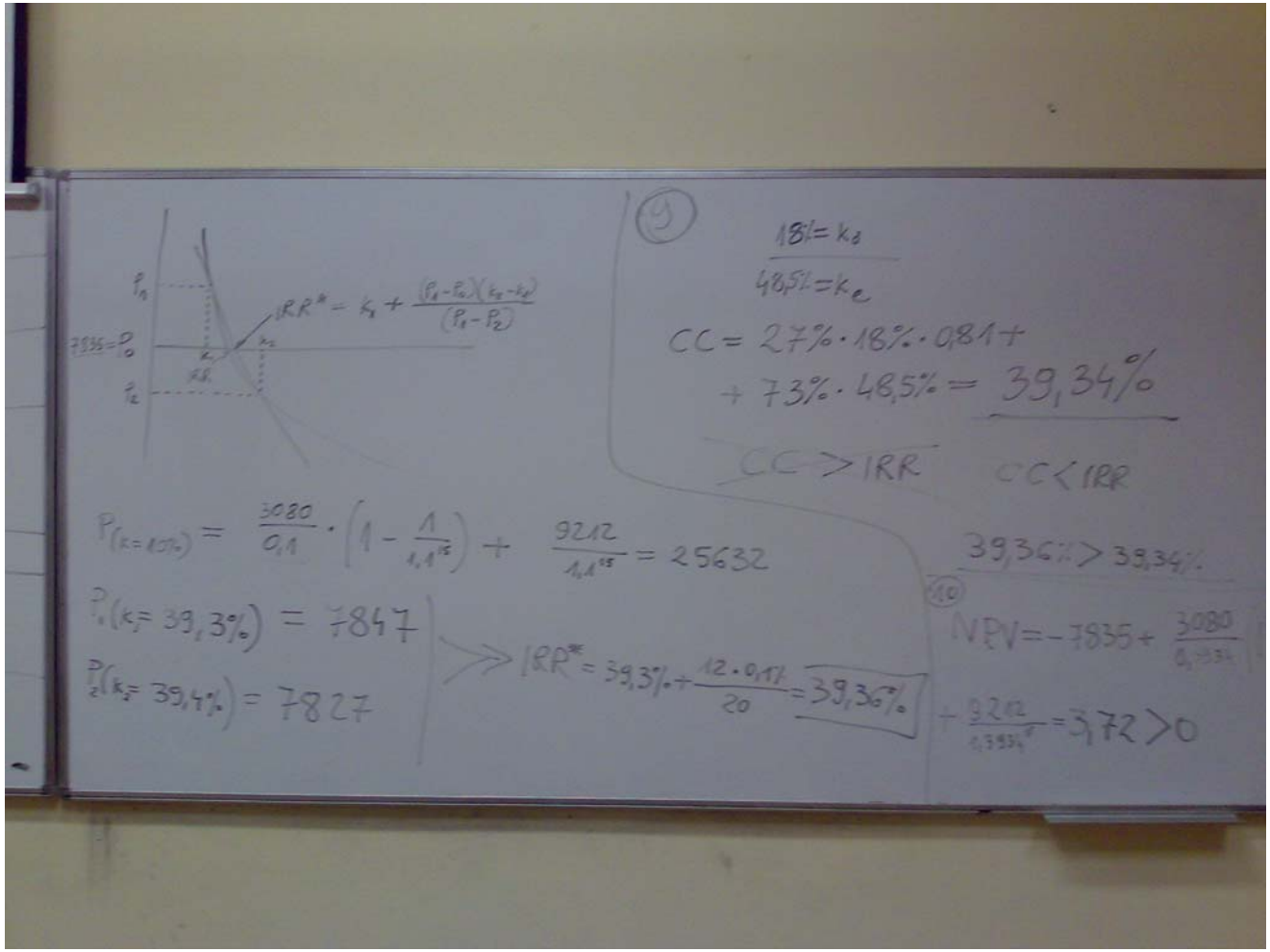

① $CR_{1...15a}$ = 7862
② OKZAP 2a OSN 3
34dni 71dni
CO = 105dni
(2→5)
③
A | L
AT = 6000
ZAP = 743
NAL = 1551
SP = 87
ZwD = 546
8381 | 8381
④ OOSZwD = 25dni
ZWD = 546
⑤ → 7835 = Kapitał
⑥ D/(D+E) = 27%
E/(D+E) = 73%
⑦ FCF_0 = (−7835)
$FCF_{1...15a}$ = 3080
FCF_{15b} = 9212
1...15a | 15b
CR 7862 | 7700
−CE 2860 | 0
−NCE 1200 | 6000
EBIT 3802 | 1700
NOPAT 3080 | 1377
+NCE 1200 | 6000
−ΔNWC 0 | −1835
−Capex 1200 | 0
FCF 3080 | 9212
⑧ IRR = 39,36%

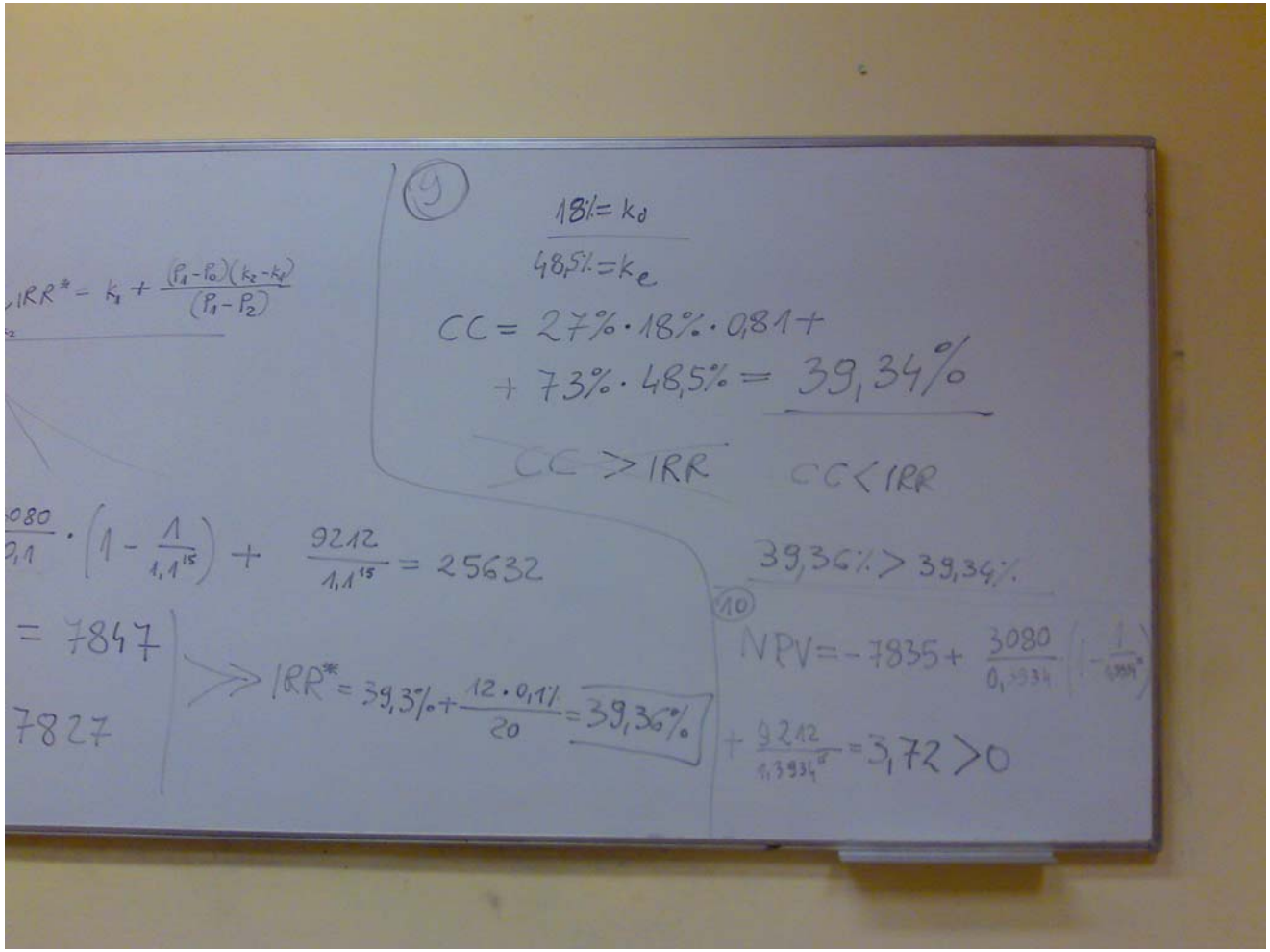

① $CR_{1...15a}$ = 7862
② 1 OKZAP 2a OSN 3
34dni 71dni
CO = 105dni
(2↔5)
③ A L
AT = 6000
ZAP = 743
NAL = 1551
SP = 87
ZwD = 546
8381 8381
④ OOSZwD = 25dni
ZWD = 546
⑤ → 7835 = Kapitał
⑥ D/(D+E) = 27%
E/(D+E) = 73%
⑦ FCF_0 = (−7835)
$FCF_{1...15a}$ = 3080
FCF_{15b} = 9212
CR
− CE
− NCE
EBIT
NOPAT
+ NCE
− ΔNWC
− Capex
FCF
⑧ IRR = 39,

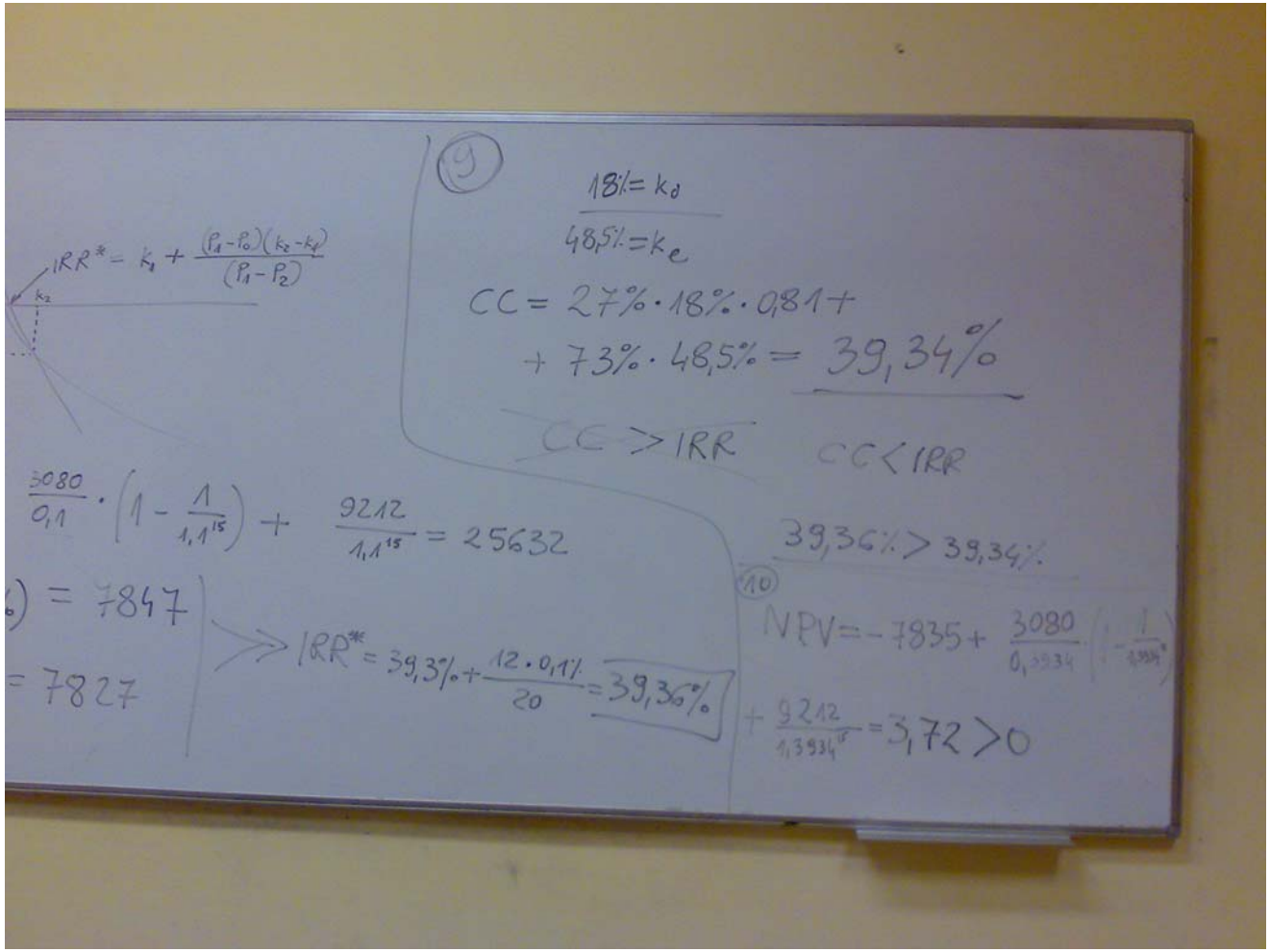

CR 7862 7700
-CE 2860 0
-NCE 1200 6000
EBIT 3802 1700
NOPAT 3080 1377
+NCE 1200 6000
-ΔNWC 0 -1835
-Capex 1200 0
FCF 3080 9212
(8) IRR = 39,36%
IRR* = k1 + (P1 - P0)(k2 - k1) / (P1 - P2)
P(k=10%) = 3080/0,1 · (1 - 1/1,1^15) + 9212/1,1^15
P1(k1 = 39,3%) = 7847
P2(k2 = 39,4%) = 7827

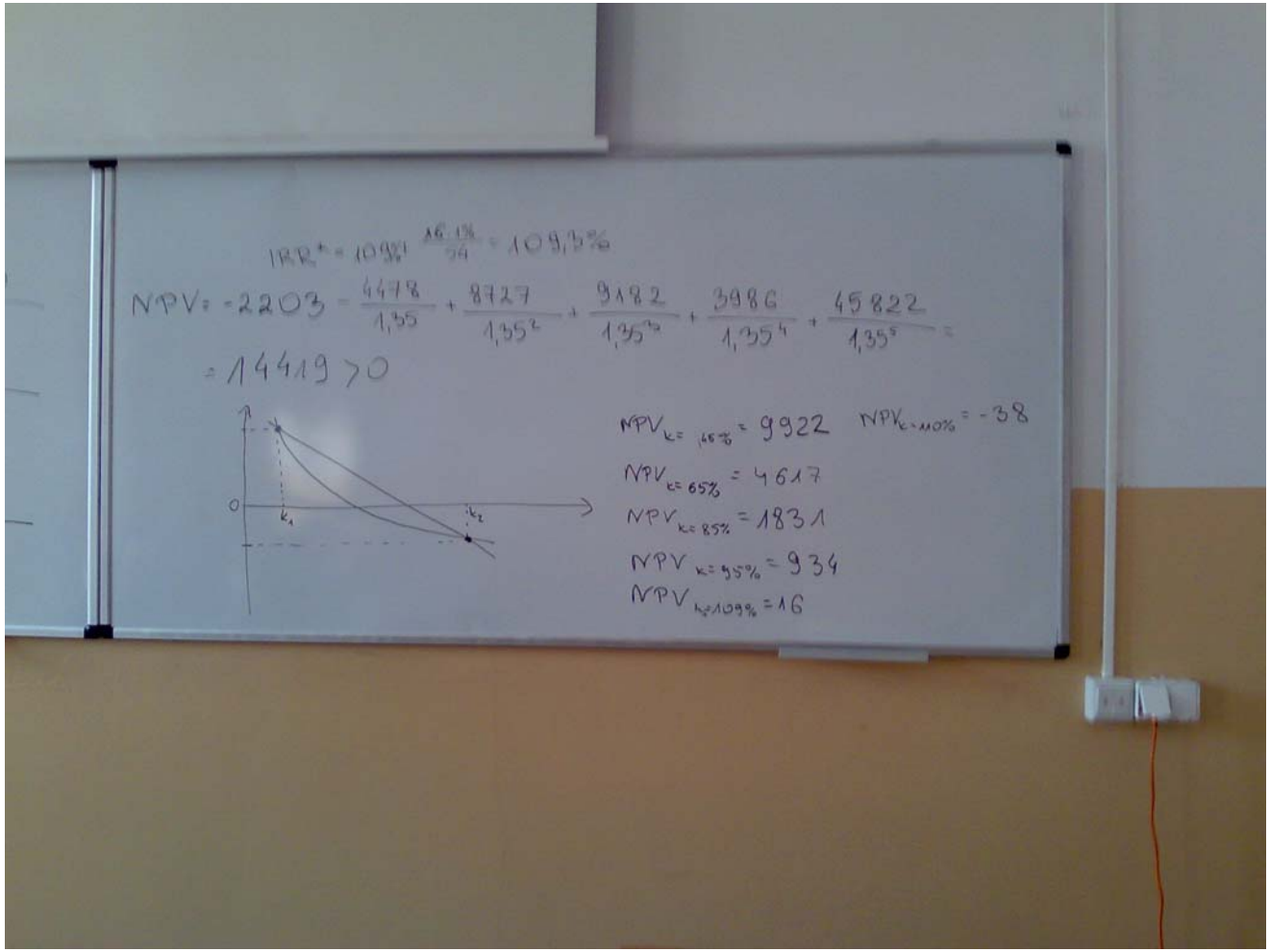

9
18% = k_d
48,5% = k_e
CC = 27% · 18% · 0,81 +
+ 73% · 48,5% = 39,34%
CC > IRR
CC < IRR
39,36% > 39,34%
$P_{(k=10\%)} = \frac{3080}{0,1} \cdot \left(1 - \frac{1}{1,1^{15}}\right) + \frac{9212}{1,1^{15}} = 25632$
$P_1(k_1 = 39,3\%) = 7847$
$P_2(k_2 = 39,4\%) = 7827$
$IRR^* = 39,3\% + \frac{12 \cdot 0,1\%}{20} = 39,36\%$
10
NPV = −7835 +
+ 9212 / 1,3934^15 = 3,72 > 0

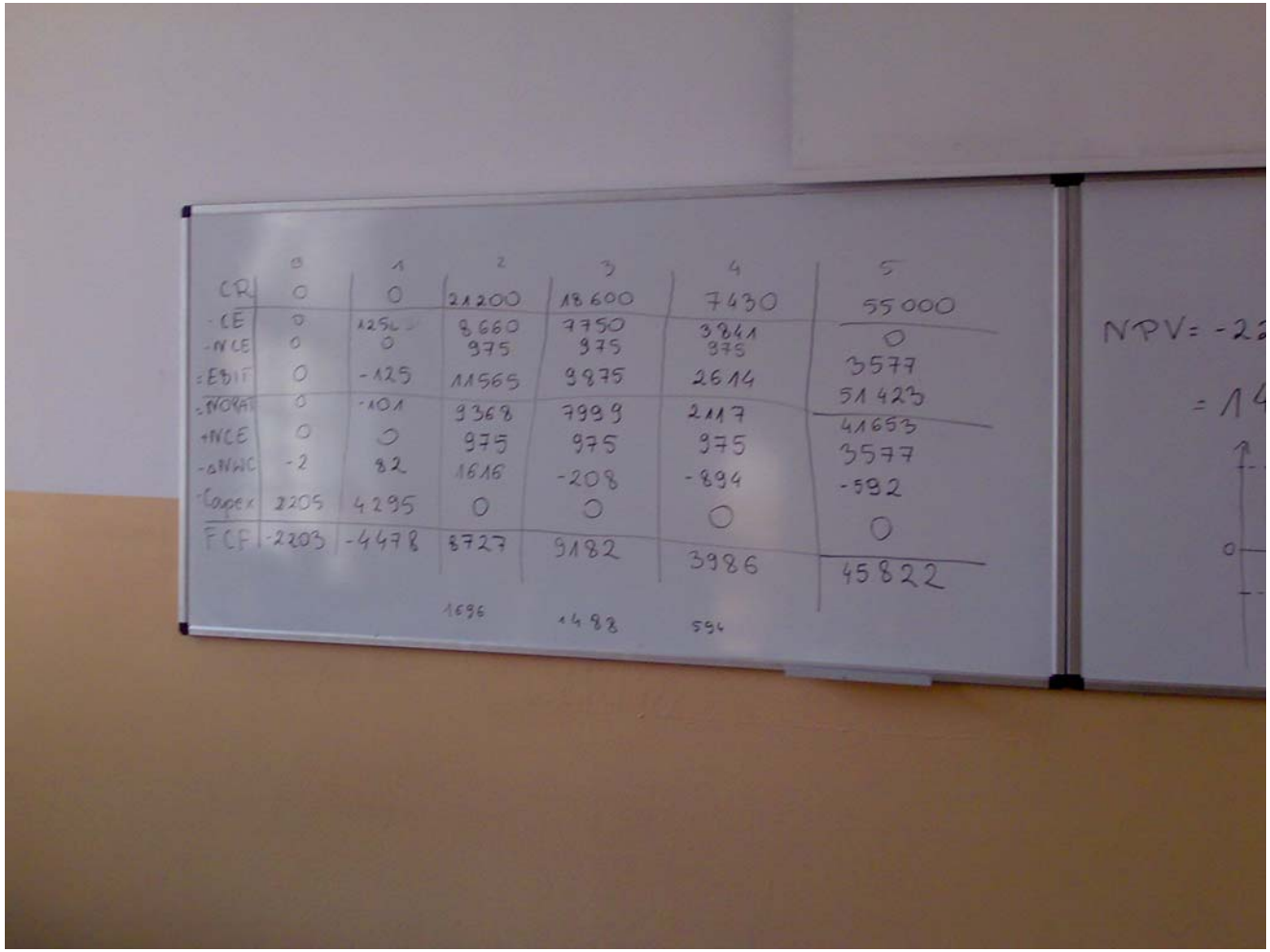

9)
18% = k_d
48,5% = k_e
CC = 27% · 18% · 0,81 +
+ 73% · 48,5% = 39,34%
CC > IRR
CC < IRR
39,36% > 39,34%
10)
NPV = −7835 +
= 7847
7827
IRR* = 39,3% + 12 · 0,11 / 20 = 39,36%
= 25632
= 3,72 > 0


18% = k_d
48,5% = k_e
CC = 27% · 18% · 0,81 +
+ 73% · 48,5% = 39,34%
CC > IRR
CC < IRR
39,36% > 39,34%
$P_{(k=15\%)} = \frac{3080}{0,1} \cdot \left(1 - \frac{1}{1,1^{15}}\right) + \frac{9212}{1,1^{15}} = 25632$
$P_1(k_1 = 39,3\%) = 7847$
$P_2(k_2 = 39,4\%) = 7827$
$IRR^* = 39,3\% + \frac{12 \cdot 0,1\%}{20} = 39,36\%$
NPV = −7835 +
+ 9212 = 3,72 > 0

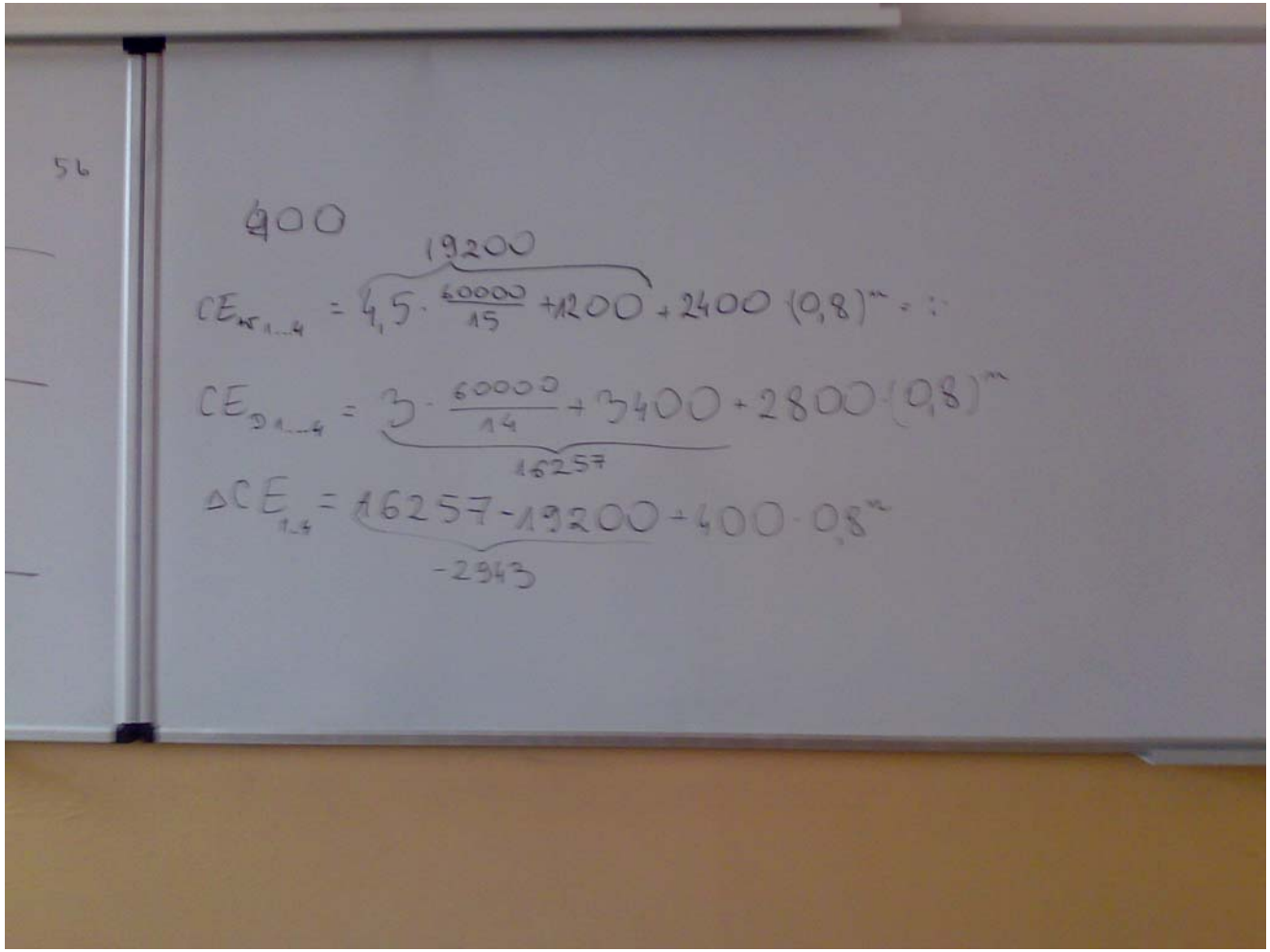

IRR* = k1 + (P1 - P0)(k2 - k1) / (P1 - P2)
9
18% = kd
48,5% = ke
CC = 27% · 18% · 0,81 +
+ 73% · 48,5% = 39,34%
CC > IRR
CC < IRR
39,36% > 39,34%
10
NPV = -7835 + 3080
+ 9212 / 1,3934^5 = 3,72 > 0
080 / 0,1 · (1 - 1 / 1,1^15) + 9212 / 1,1^15 = 25632
= 7847
7827
IRR* = 39,3% + 12 · 0,1% / 20 = 39,36%


9
18% = k_d
48,5% = k_e
CC = 27% · 18% · 0,81 +
+ 73% · 48,5% = 39,34%
CC > IRR
CC < IRR
$IRR^* = k_1 + \frac{(P_1 - P_0)(k_2 - k_1)}{(P_1 - P_2)}$
$\frac{3080}{0,1} \cdot \left(1 - \frac{1}{1,1^{15}}\right) + \frac{9212}{1,1^{15}} = 25632$
= 7847
= 7827
$IRR^* = 39,3\% + \frac{12 \cdot 0,1\%}{20} = 39,36\%$
39,36% > 39,34%
10
NPV = −7835 + $\frac{3080}{0,3934}\left(1 - \frac{1}{1,3934^5}\right)$
$+ \frac{9212}{1,3934^5} = 3,72 > 0$


IRR* = 109% + 16,1%/24 = 109,7%
NPV = -2203 + 4478/1,35 + 8727/1,35² + 9182/1,35³ + 3986/1,35⁴ + 45822/1,35⁵ =
= 14419 > 0
NPV k=45% = 9922
NPV k=65% = 4617
NPV k=85% = 1831
NPV k=95% = 934
NPV k=109% = 16
NPV k=110% = -38
0
k1
k2


0 1 2 3 4 5
CR 0 0 21200 18600 7430 55000
-CE 0 1256 8660 7750 3841 0
-NCE 0 0 975 975 975
=EBIT 0 -125 11565 9875 2614 3577
-NORA 0 -101 9368 7999 2117 51423
+NCE 0 0 975 975 975 41653
-ΔNWC -2 82 1616 -208 -894 3577
-Capex 2205 4295 0 0 0 -592
FCF -2203 -4478 8727 9182 3986 0
45822
1696 1488 594
NPV= -2
= 14


12
0
1
2
3
4
5a
5b
CR
CE
NCE
EBIT
NOPAT
+NCE
-ΔNWC
-Capex
FCF
400
-2623
-2367
-2162
-400
-324
-20000
19676
Co będzie, jeśli zamiast W wybiorę D2?


56
400
19200
$CE_{A_{1...4}} = 4{,}5 \cdot \frac{60000}{15} + 1200 + 2400\,(0{,}8)^{m} = :$
$CE_{D_{1...4}} = 3 \cdot \frac{60000}{14} + 3400 + 2800\,(0{,}8)^{m}$
16257
$\Delta CE_{1-4} = 16257 - 19200 + 400 \cdot 0{,}8^{m}$
-2943