

**Structural Problems**  
**Q100 - Q105**  
**Engineering Agreement Certificate**

Given that following information has been given:

Is considered as relevant data for a technology (excluding investment) of 2000 Mm<sup>2</sup> equipment. This technology can generate cash flows of either 1000 Mm<sup>2</sup> or 800 Mm<sup>2</sup> with equal probability, more over. However that this approximation (discount rate is for this period/technology is 10% and risk-free rate is 4%.

Q100. If investor decides to use the early savings for funding project, the NPV of this project for the investor is:

- a. -1000 Mm<sup>2</sup>
- b. 2.47 Mm<sup>2</sup>
- c. 2.55 Mm<sup>2</sup>
- d. 200 Mm<sup>2</sup>

*This is a multiple-choice question*  
*The correct answer is 2.47 Mm<sup>2</sup>*

Answer: b. Expected payoff is 1000 Mm<sup>2</sup>, discount at 10% (not at 4%) gives you PV of 909.09 Mm<sup>2</sup>. Savings will be 800 Mm<sup>2</sup> (not at 4%) gives PV of 762.10 Mm<sup>2</sup>.

Q101. If this investor decides to wait 1000 Mm<sup>2</sup> for this technology to generate equity value, at what percentage this value is then sold?

- a. 1.55 Mm<sup>2</sup>
- b. 1.5 Mm<sup>2</sup>
- c. 100.00 Mm<sup>2</sup>

Answer: c. Again, discounting this investment payoff 1.55 at 10% with cash discount of 1.55 expected payoff at 10% (this requires risk and technology investment) gives equity valuation today of 100.00 Mm<sup>2</sup>.

# Practice Problems Cfin

**Karl Haberlandt**



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