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20            =            20  
20            90%       7.53

/

P0    N    D

P1

P1= P0 - D

P1=P0/ 1+N

P1= P0-D / 1+N

12            0            0

4.

|           |    |         |         |   |   |
|-----------|----|---------|---------|---|---|
|           |    |         | 12      | 0 | 0 |
| <b>5.</b> |    |         |         |   |   |
| 10        | 10 |         |         |   |   |
|           |    |         |         | 2 |   |
|           |    | 200,000 | 200,000 |   |   |
|           |    |         |         |   |   |
|           |    |         | 12      | 0 | 0 |
| <b>6.</b> |    |         |         |   |   |
|           |    |         |         |   |   |
|           |    |         | 12      | 0 | 0 |
| <b>7.</b> |    |         |         |   |   |
|           |    |         |         |   |   |
|           |    |         | 12      | 0 | 0 |
| <b>8.</b> |    |         |         |   |   |

800,000

800,000

|   |    |                  |                |
|---|----|------------------|----------------|
|   |    |                  |                |
| 1 | 40 | 411,026          | 370,000        |
| 2 |    | 1,100,000        | 330,000        |
| 3 |    | -                | 100,000        |
|   |    | <b>1,511,026</b> | <b>800,000</b> |

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**2016-2018**

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2016-2018

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