

D18

+ (=NPV(K5,E16:N16))+D16

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1														
2														
3														
4				Forward rate under PPP										
5									France Hurdle rate		8%			
6				Expected inflation in Mexico			7%							
7				SAMPLE	Difference in Inflation	SAMPLE	SAMPLE		SAMPLE		SAMPLE		SAMPLE	
8				Difference			4%							
9														
10				SAMPLE	Change rate in PPP	SAMPLE	SAMPLE		SAMPLE		SAMPLE		SAMPLE	
11				PPP based estimate of future rate			16.62%							
12														
13				SAMPLE		SAMPLE	SAMPLE		SAMPLE		SAMPLE		SAMPLE	
14														
15				2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
16				Cashflows in EURO	SAMPLE	34,045.56	SAMPLE	43,933.76	SAMPLE	55,045.10	SAMPLE	61,552.03	SAMPLE	69,555.01
17														
18				NPV	€ 130,550.25									
19														
20														
21														
22														
23														
24														
25														
26														
H P R Perso Cashflows and NPV Cash Flow Calculations NPV in Euro (PPP) NPV in Euro (IRP) Discount Rate calculation 4														

# Group Ariel Case Solution

**Ernesto Savona, Michele Riccardi, Giulia  
Berlusconi**

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