

Financial Management Exercise Solutions

Question 1: Airbus A380 Project

****Given:****

- Development cost: \$13 billion = \$13,000 million
- Selling price per aircraft: \$280 million
- Accounting break-even when 250 planes are sold
- Required rate of return: 15% annually
- Time horizon: 20 years

****a. Cash flow per aircraft at accounting break-even****

Assuming accounting break-even = Total revenue = Total cost = \$13,000 million

Number of aircraft to sell: 250

→ Cash flow per plane:

Cash flow per plane = $13,000 / 250 = 52$ million USD

****b. Annual sales needed to earn 15% return over 20 years****

Using present value of annuity formula:

$$13,000 = CF \times [(1 - (1 + r)^{-t}) / r]$$

Where $r = 15\%$, $t = 20$ → factor = 6.2593

$$\Rightarrow CF = 13,000 / 6.2593 = 2,077.5 \text{ million USD/year}$$

$$\Rightarrow \text{Planes/year} = 2,077.5 / 52 = 40 \text{ planes}$$

Question 2: Degree of Operating Leverage (DOL)

****Given:****

- Fixed costs = \$76,000
- OCF at 9,200 units = \$108,700
- Output increases to 10,000 units

****a. DOL at 9,200 units****

$$\text{DOL} = (\text{OCF} + \text{FC}) / \text{OCF} = (108,700 + 76,000) / 108,700 = 1.699$$

****b. New OCF at 10,000 units****

$$\Delta Q = 800$$

$$\Delta \text{OCF} = \text{DOL} \times (\Delta Q / Q) \times \text{OCF} = 1.699 \times (800 / 9,200) \times 108,700 = 16,058$$

$$\text{New OCF} = 108,700 + 16,058 = 124,758$$

Question 3: Break-even and Operating Leverage Analysis

****Given:****

- $P = \$53$, $VC = \$22$, $FC = \$31,460$
- Required return = 12%
- Initial investment = \$46,200, life = 4 years

Financial Management Exercises And Solutions

J Dewey



Financial Management Exercises And Solutions:

Financial Management Exercises And Solutions Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has become much more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Financial Management Exercises And Solutions**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve to the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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