

Corporate Finance Answers

Answers: Model Paper 2, Corporate Finance Exam January 2014

1	D
2	A
3	E
4	C
5	A
6	B
7	B
8	A
9	E
10	C
11	D
12	A
13	A
14	B
15	E
16	C
17	D
18	C
19	D
20	B

SECTION B - Long Questions

Note that the answers given in this section are only pointers to the right ideas to use. Actual exam answers will need to give more detail

Question 1.

The following are estimates for the annual EBIT of EasyJet Plc over the next few years:

	2014	2015	2016	2017	2018
EBIT	£360 Million	£370 Million	£400 Million	£420 Million	£430 Million

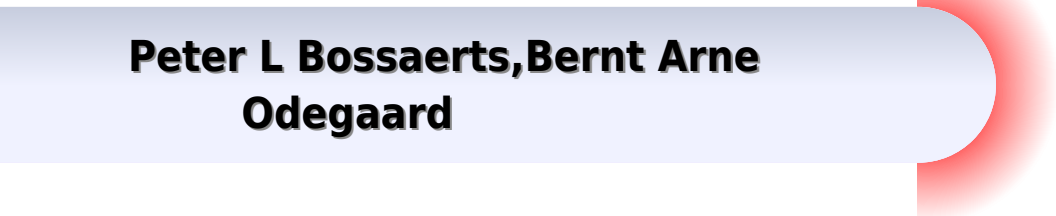
- (i) Describe what adjustments you need to do to these estimates to arrive at the Free Cash Flows of EasyJet for these years.

$FCF = EBIT \times (1 - \text{Tax}) + \text{Depreciation} - \text{Changes in Net Working Capital} - \text{Investment}$

- (ii) You have no numbers after 2018. Describe two methods by which you could estimate the value of its earnings stream after 2018? Which of these do you think is more reliable and why?

Answers To Corporate Finance 2nd Edit

**Peter L Bossaerts, Bernt Arne
Odegaard**



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Global Corporate Finance: A Focused Approach (2nd Edition) Suk Hi Kim, Kenneth A Kim, 2014-12-30 Global Corporate Finance 2nd edition written by a son father team introduces students and practitioners to those principles essential to the understanding of global financial problems and the policies that global business managers contend with The objective of this book is to equip current and future business leaders with the tools they need to interpret the issues to make sound global financial decisions and to manage the wide variety of risks that modern businesses face in a competitive global environment In line with its objective the book stresses practical applications in a concise and straightforward manner without a complex treatment of theoretical concepts Instructors who want students to possess practical job oriented skills in international finance will find this unique text ideal for their needs Suitable for both undergraduate and graduate level courses in international finances this book is clearly the go to book on one most important aspect of corporate finance The revised 2nd edition offers updates to the chapters answers to some end of chapter problems and a number of practical case studies It also comes with a complete set of online ancillary materials including an Instructor s Manual a test bank of 500 multiple choice questions two sets of PowerPoint lecture slides and separate detailed lecture notes The ancillary materials are available upon request for instructors who adopt this book as a course text

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