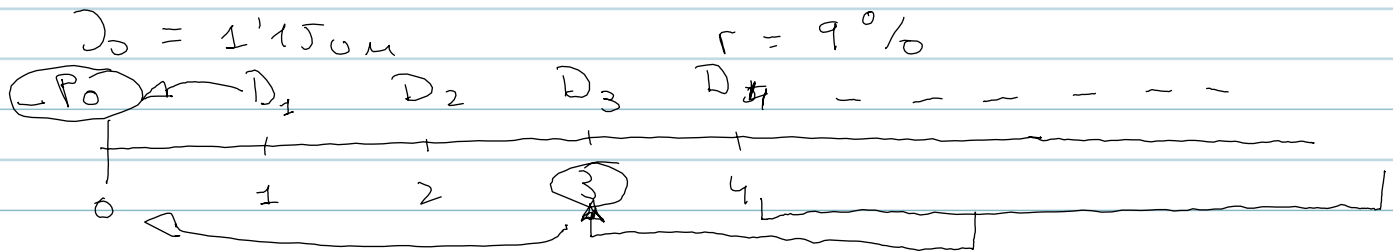


Solucion LADDE



$$D_1 = 1'15 (1'18)$$

$$D_3 = 1'15 (1'18)^2 (1'15)$$

$$D_2 = 1'15 (1'18)^2$$

$$D_4 = 1'15 (1'18)^2 (1'15) (1'06)$$

$$P_0 = \frac{D_1}{r - g}$$

$$P_3 = \frac{D_4}{r - g} = \frac{1'15 (1'18)^2 (1'15) (1'06)}{0'09 - 0'06} = \underline{65'064 \text{ €}}$$

$$P_0 = \frac{1'15 (1'18)}{(1'09)} + \frac{1'15 (1'18)^2}{(1'09)^2} + \frac{1'15 (1'18)^2 (1'15)}{(1'09)^3} + \frac{65'064}{(1'09)^3} = \underline{54'256 \text{ €}}$$