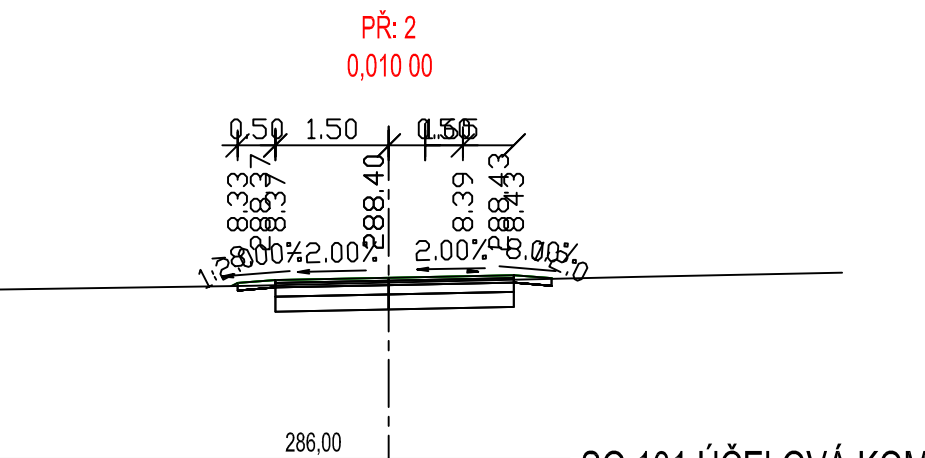
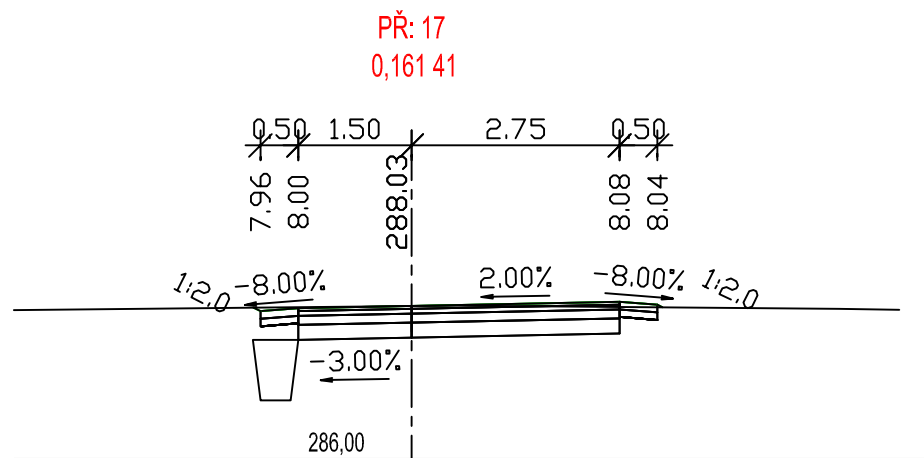
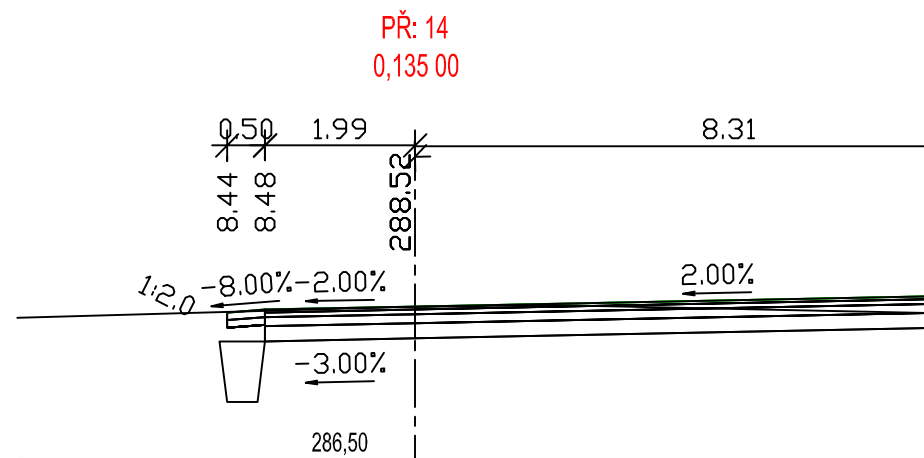
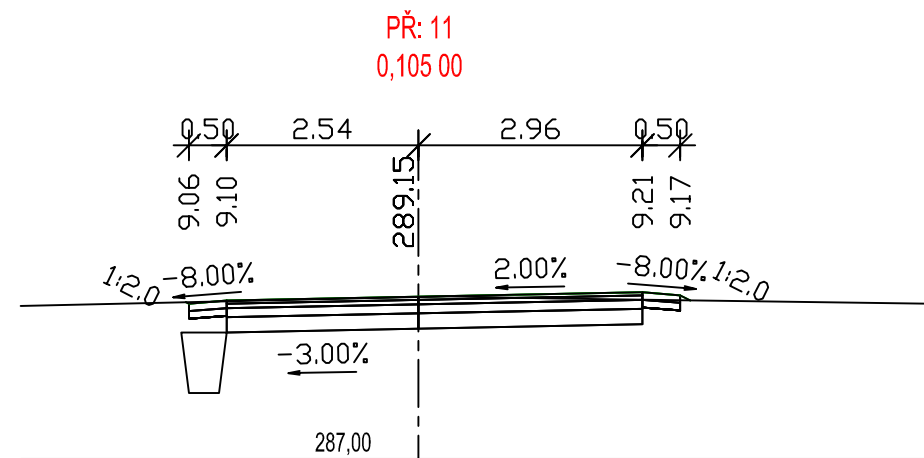
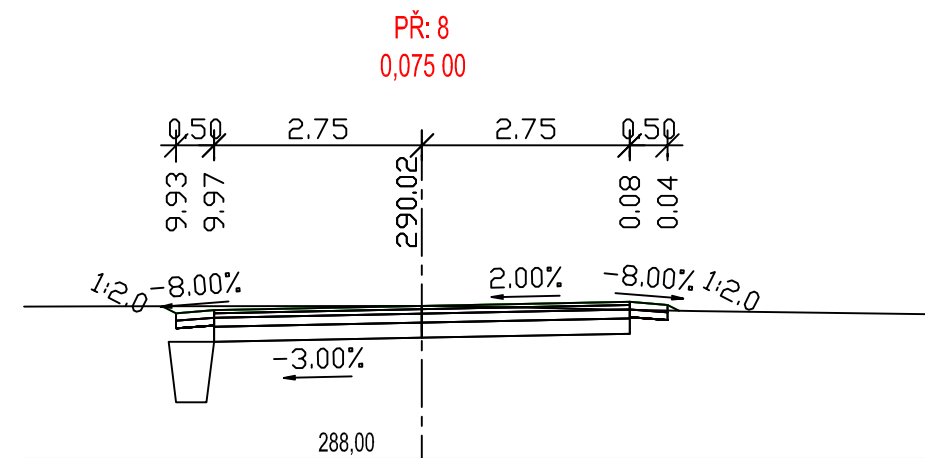
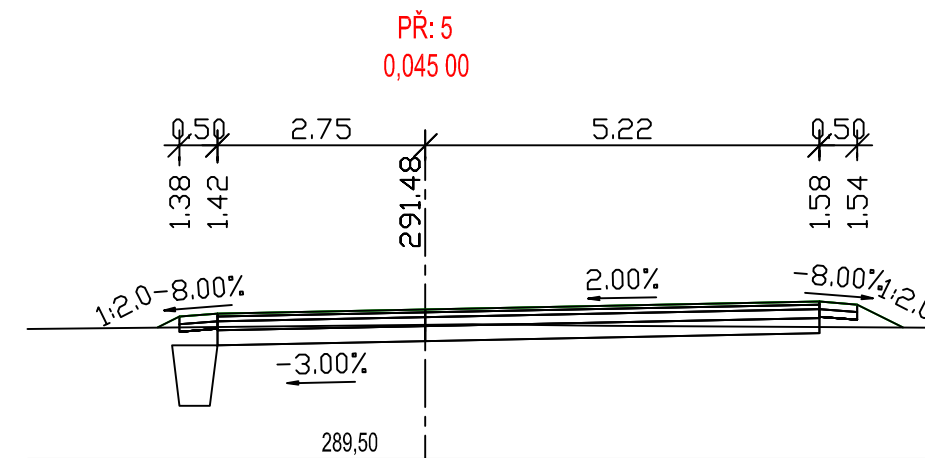
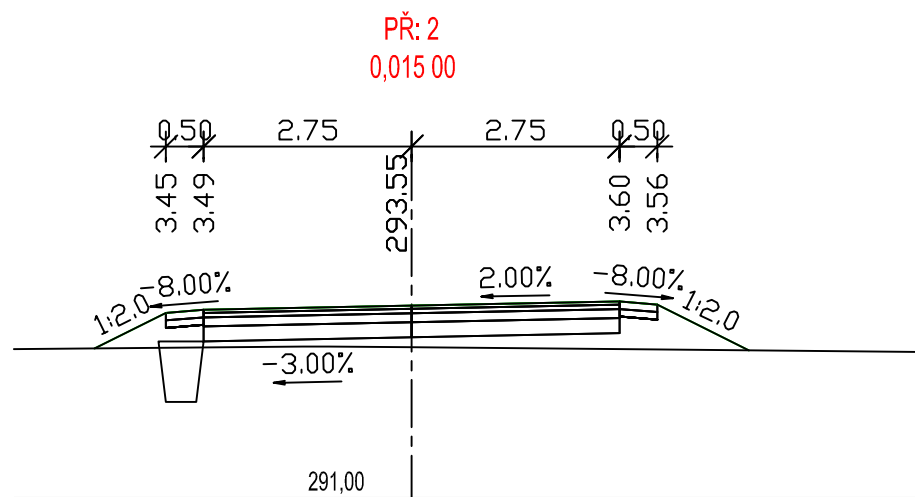
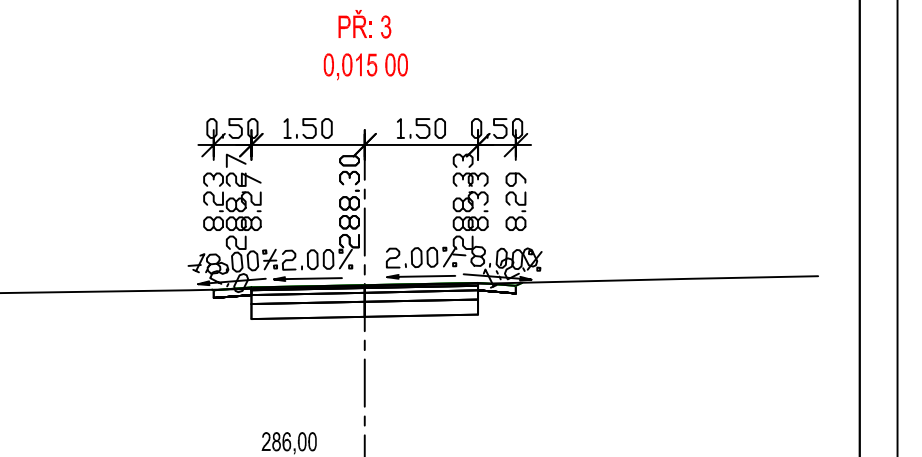
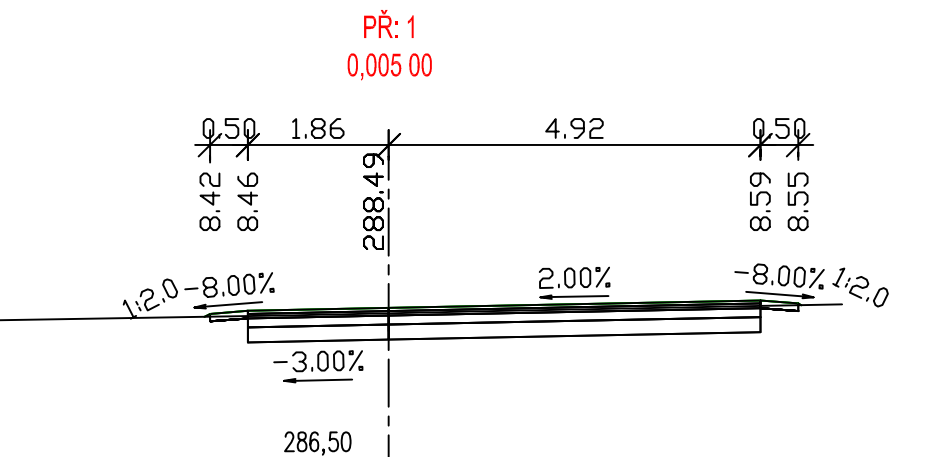
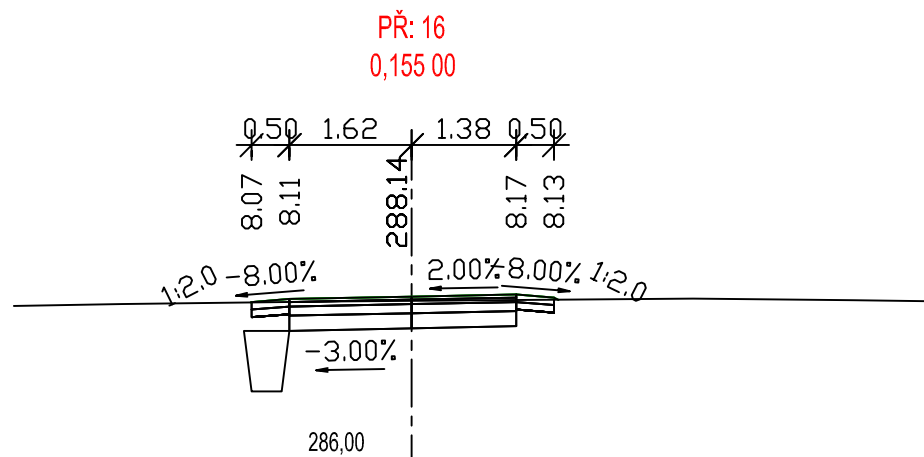
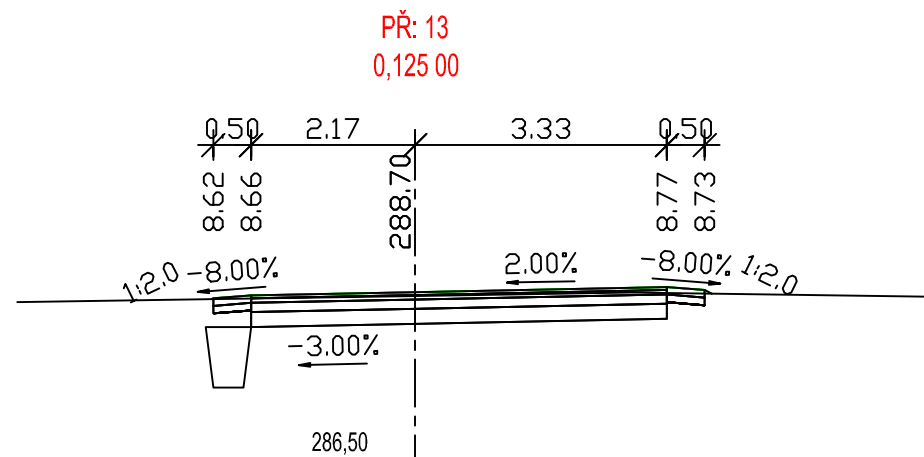
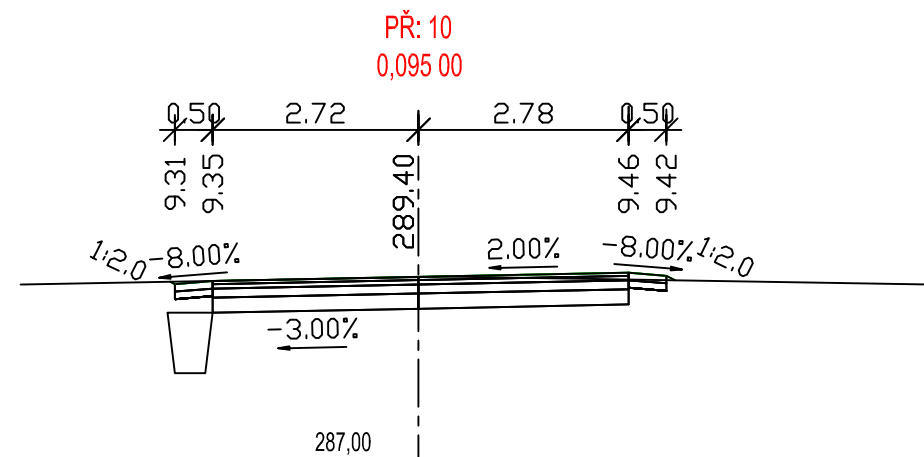
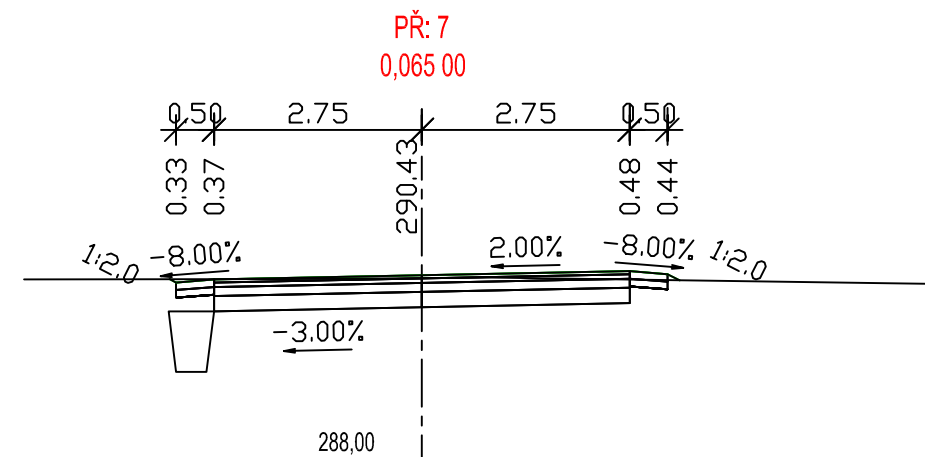
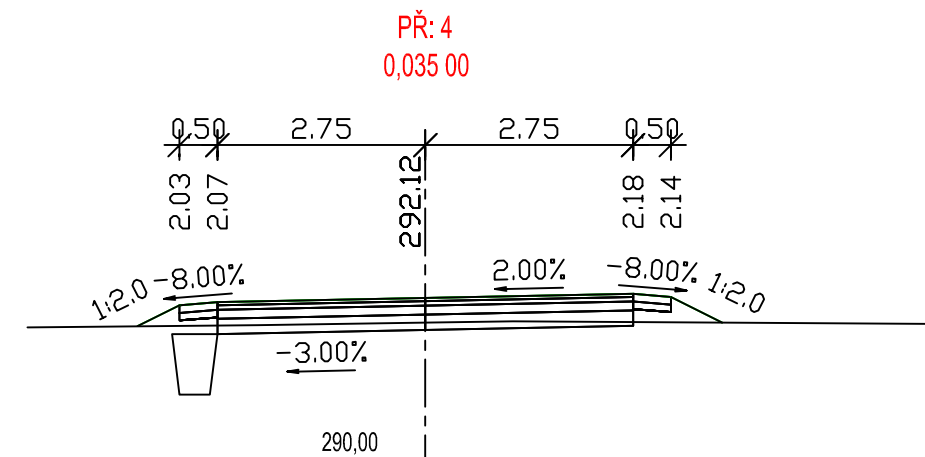




The diagram illustrates the calculation of the present value of a perpetuity starting at time $t=1$. It shows a timeline from $t=0$ to $t=2$.

- At $t=0$:** The initial investment is 8.42. The present value of the first payment (at $t=1$) is calculated as $\frac{8.46}{1.08} = 7.83$. The net present value (NPV) is shown as -3.00.
- At $t=1$:** A cash flow of 8.46 is received. This amount is used to calculate the present value of the subsequent payments, which are discounted back to $t=1$: $\frac{8.46}{0.02} = 423$. This value is then discounted back to $t=0$: $\frac{423}{1.08} = 391.67$.
- At $t=2$:** A cash flow of 8.55 is received. This amount is used to calculate the present value of the subsequent payments, which are discounted back to $t=2$: $\frac{8.55}{0.02} = 427.5$. This value is then discounted back to $t=1$: $\frac{427.5}{1.08} = 395.83$, and finally back to $t=0$: $\frac{395.83}{1.08} = 366.51$.

The total NPV is calculated as $-8.42 + 7.83 + 366.51 = 365.92$.

VÝŠKOVÝ SYSTÉM: Bpv

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