

**EJERCICIO 1**

$$R_f = \frac{R_N}{FP_m} = \frac{47}{247,50} = 0,1818$$

$$FP_m = CS_m + Res_m + R_m = (120 + \frac{3}{12} \times 20) + (70 + 30) + \frac{0 + 45}{2} = 247,50$$

$$R'_f = \frac{R_N + G_f(1-t)}{FP_m + FA_m} = \frac{45 + 30 \times (1 - 0,25)}{247,50 + 265} = 0,1317$$

$$FA_m = \frac{(200 + 60) + (220 + 50)}{2} = 265$$

$$R_f > R'_f \Rightarrow A_f > 0$$

**EJERCICIO 2**

$$R_f = \frac{R_N}{FP_m} = \frac{30}{505} = 0,0594(5'94\%)$$

$$FP_m = CS_m + Res_m + R_m = (300 + \frac{9}{12} \times 100) + (100 + 15) + \frac{0 + 30}{2} = 505$$

$$R'_f = \frac{R_N + G_f(1-t)}{FP_m + FA_m} = \frac{30 + 15 \times (1 - 0,25)}{505 + 135} = 0,0645(6'45\%)$$

$$FA_m = \frac{(50 + 80) + (40 + 100)}{2} = 135$$

$$R_f < R'_f \Rightarrow A_f < 0$$

**EJERCICIO 3**

$$R_f = \frac{R_N}{FP_m} = \frac{60}{970} = 0,0619$$

$$FP_m = CS_m + Res_m + R_m = (400 + \frac{9}{12} \times 400) + (200 + 40) + \frac{0 + 60}{2} = 970$$

$$R'_f = \frac{R_N + G_f(1-t)}{FP_m + FA_m} = \frac{60 + 160 \times (1 - 0,25)}{970 + 1360} = 0,077$$

$$FA_m = \frac{(480 + 840) + (600 + 800)}{2} = 1360$$

$$R_f < R'_f \Rightarrow A_f < 0$$

El endeudamiento reduce la rentabilidad de los propietarios.