CERTIFIED PUBLIC ACCOUNTANT

ADVANCED LEVEL 2 EXAMINATIONS

A2.1: STRATEGIC CORPORATE FINANCE

DATE: WEDNEDAY 25, FEBRUARY 2026

INSTRUCTIONS:

1. Time Allowed: **3 hours 45 minutes** (15 minutes reading and 3 hours 30 minutes writing).
2. This examination has **Two** sections**: A & B.**
3. Section **A** has **One Compulsory Question** while Section **B** has **Three Optional questions** to choose any **Two.**
4. In summary attempt **three questions.**
5. Marks allocated to each question are shown at the end of the question.
6. The question paper should not be taken out of the examination room.

SECTION A

QUESTION ONE

Munezero Limited is a fast-growing small-to-medium-sized manufacturing enterprise in Rwanda, established four years ago under the ownership of three directors who have retained full equity control and benefit from limited liability protection. The company competes in a tough import-substitution segment and has achieved strong revenue growth, yet it still relies on outsourced accounting services, which limits the depth and speed of internal financial analysis. Although the business has momentum, its financial management maturity has not yet fully caught up with its growth, creating exposure in planning, forecasting, and timely decision-making.

The company's statement of financial position includes an existing bank loan secured against general business assets, with no personal guarantees from the directors. Under the forward assumptions agreed with the directors, the level of the loan will be maintained at FRW 1 billion and, based on the forward yield curve, interest rates are not expected to change. The loan therefore continues to carry interest at 12% per annum across the projection horizon, providing stability in financing costs but also highlighting that the business's resilience will depend heavily on the stability of operating cash flows and the quality of working capital management. In addition, the directors are aware of an industry benchmark gearing ratio of 0.7, which serves as a strategic reference point when considering whether the firm's financing structure is efficient or under-optimized relative to peers.

Despite its growth trajectory, Munezero faces persistent cash flow volatility caused by cyclical demand, customer concentration, and inefficient working capital management. This volatility threatens the company's ability to meet financial obligations consistently, invest at the right time, and maintain stakeholder confidence.

Revenue and cost of sales are projected to grow by 10% annually, with variable costs maintained at 15% of revenue and growing in line with sales. Fixed costs are expected to rise at a slower 5% annual rate, reflecting controlled overhead expansion. A critical modelling feature is that the company incurs tax on its profits at 28% and pays interest at 12% per annum on the outstanding loan, but both tax and interest are payable in the following year.

The directors confirm a zero-dividend policy for the next three years, with distributions to be reviewed thereafter based on sustainable cash flows. The equity beta is 0.8, with a 6% risk-free rate and an 11% expected market return.

Munezero Limited recognises that long-term financial performance is closely linked to sustainable and socially responsible business practices. In the Rwandan manufacturing and import-substitution context, the company views its operations not only as a source of shareholder value but also as a platform for strengthening community resilience, workforce capability, and stakeholder trust.

Throughout its expansion and operational investments, Munezero Limited contributes to local economic development by creating stable employment opportunities across production, administration, and supply chain functions, thereby supporting household incomes and local spending. The company also prioritises skills development, investing in employee training, safety awareness, and technical capacity building to improve productivity and career progression for local workers.

Munezero Limited supports community well-being by engaging local suppliers and small businesses, helping to develop domestic value chains and reduce reliance on imports. From an environmental perspective, the company seeks to improve resource efficiency through better energy management, waste reduction, and responsible use of raw materials, which lowers operating risk while aligning with Rwanda's sustainability objectives.

Munezero Limited Trial Balance as at 31st December 2025:

Account Description	**Debit**	**Credit**
	FRW	**FRW**
Revenue		12,000,000,000
Cost of sales	8,000,000,000	
Other operating costs	3,000,000,000	
Interest on loan	120,000,000	
Income tax expense	100,000,000	
Non-current assets (Gross)	4,000,000,000	
Accumulated depreciation		1,500,000,000
Net current assets	1,000,000,000	
Loan		1,000,000,000
Share capital		1,000,000,000
Retained earnings		720,000,000
Total	**16,220,000,000**	**16,220,000,000**

Additional Information:

1. Depreciation is charged at 10% per annum on the year end non-current asset balance before accumulated depreciation.

2. The company's net working capital requirement is projected to rise in line with the percentage growth in gross profit, thereby ensuring that working capital investment scales proportionately with operating performance.

3. Other operating costs consisted of variable costs, fixed costs, and depreciation.

4. The net current assets reported in the statement of financial position contain FRW 200 million of cash.
5. No disposals of non-current assets are anticipated. Instead, the company expects to increase its non-current asset base by 5% per annum. Depreciation is applied using a straight-line method that aligns with the prevailing tax capital allowance regime, and no change to this policy is anticipated.
6. Terminal value based upon a sustainable growth rate is 2% per annum.

INVESTMENT IN SUBSIDIARY

Munezero Limited has a subsidiary in Musanze called ICYARO Limited that is 60% owned. Last year, non-controlling shareholders complained about reduction in dividend payments. The Head Office had advised that the ICYARO's management should be keen on controlling costs, as these may be the reason for decreasing profitability.

Below is an extract of profit and loss account of ICYARO and adjusted sector results in which ICYARO trades

ICYARO limited Extracted statement of Profit or Loss and Other Comprehensive Income

Year ended	**31/12/2023**
	FRW' Millions
Sales revenues	80,000
Cost of sales 70% variable	(62,800)
Gross profit	17,200
operating expenses 30% variable	(6,200)
Profits before interest and tax	11,000
Interest payable	2,500
Profit Before Tax	
Taxation	2,550
Profit After Tax	
Average number of issued share capital	1,000

Average Sector Data

Extracted statement of Profit or Loss and Other Comprehensive Income	
Year ended	**31/12/2023**
	FRW' Millions
Sales revenues	107,200
Cost of sales 100% variable	(82,800)
Gross profit	24,400
Operating expenses 70% variables	(10,200)
Profits before interest and tax	14,200
Interest payable	1,500
Profit Before Tax	
Taxation	3,810
Profit After Tax	
Average number of issued share capital	1,000

Required:

a) **Prepare a three-year cash flow forecast for the business on the basis described above highlighting the free cash flow to equity in each year and estimate the value of the business based upon the expected free cash flow to equity.** (27 Marks)

b) **Advise the directors on the assumptions and the uncertainties within your valuation.** (4 Marks)

c) **Provide FIVE solutions to address cash flow volatility for Munezero limited to avoid negative impact on the company's financial stability and growth prospects.** (5 Marks)

d) Beyond financial returns, **how does Munezero Limited, through its Corporate Social Responsibility (CSR), contribute to local sustainability and social development, and what FOUR metrics are used to measure its impact?** (8 Marks)

e) **Using the financial information provided, calculate and interpret appropriate financial ratios to explain why the non-controlling interests in ICYARO Ltd are concerned about the reduction in dividend payments, with reference to profitability, cost structure, and finance costs, compared with the sector average.** (6 Marks)
At least one ratio on each category specified

(Total: 50 Marks)

SECTION B

QUESTION TWO

Diamond Limited is a fast-growing technology company in Rwanda specializing in software development and IT solutions. The company has invested heavily in R&D and recently launched a new software product aimed at improving efficiency for SMEs. Despite its growth, the firm faces increasing competitive pressure in a rapidly evolving market.

At a tech conference, the CEO, Mr. Nkurunziza, made bold public claims during a Q&A session, describing the new software as the best in the market and suggesting it could revolutionize industries internationally. He also hinted at ongoing discussions with major international clients in Europe and the USA. These statements were widely reported by the media, leading to the rise in the company's stock price and increased interest from investors and customers.

However; internally, the software is facing serious challenges, including unresolved bugs and customer feedback indicating that it does not meet the advertised performance levels. The product is not ready for large-scale international expansion. As CFO, you recognize significant gaps between the CEO's public claims and the product's actual readiness, creating legal, financial, and reputational risks.

Following the surge in investor and customer's inquiries, the board calls an urgent meeting and asks the CFO to prepare a report on how to manage the company's communications strategy and address the pressure created by the CEO's statements and discussed the future investment and financing strategy of the business in the cross-border, two suggestions were advanced for additional review.

Proposal 1
To raise the company's debt level by borrowing an additional FRW 80 million and utilize the funds to repurchase share capital.

Proposal 2
To divest surplus non-current haulage assets valued at FRW 85 million for FRW 107 million and concentrate on expanding services within the core business unit, which necessitates no further investment in non-current assets. All proceeds from the asset sale will be allocated towards reducing the company's debt.

Extracts from the forecast financial position for the coming year

	FRW '000'
Non-current assets	742,200
Current assets	179,400
Total assets	**921,600**
Equity and liabilities	
Share capital (100 per share par value)	245,000

Retained earnings	144,000
Total equity	**389,000**
Non-current liabilities	420,000
Current liabilities	112,600
Total liabilities	**532,600**
Total liabilities and capital	**921,600**

Additional information:

1. Diamond Limited anticipates a post-tax profit of FRW 3,800,000 for the upcoming year,
2. Current share price at FRW 400 per share.
3. The non-current liabilities consist entirely of a medium-term loan carrying an interest rate of 18% per annum, repayable over five years and interest is paid during the year in which it is occurred.
4. According to the loan agreement, an increase in borrowing will lead to a corresponding 3% increase in the coupon payable on the total borrowed amount, whereas a reduction in borrowing will decrease the coupon payable by 2% on the total borrowed amount.
5. Diamond Limited has an effective tax rate of 30%.

Required:

As a CFO of the Diamond Limited, prepare a report that:

a) **Estimates and discusses the impact of each of the two proposals on the forecast statement of financial position, the earnings and earnings per share, and gearing of Diamond Limited.** (20 Marks)

b) **Assess the ethical issues in this case.** (5 Marks)

(Total: 25 Marks)

QUESTION THREE

You are a Senior Finance Analyst at INGABIRE CO Ltd, a provider of financial services including financial literacy training and investment advisory services. Your responsibilities include client training and the provision of investment advice. Two clients, Agro Ltd and Iris Matz Ltd, have recently been assigned to you.

Agro Ltd

The management of Agro Ltd plans to obtain financing for specialized equipment intended for use in a major upcoming project. The company has the option to either lease the equipment or purchase it outright at a cost of FRW 500 million. The equipment is expected to have a useful life of four years; after which it will have an estimated residual value equal to 25% of its purchase price.

Agro Ltd can secure borrowing at an annual interest rate of 18%. Alternatively, the equipment can be leased, with lease payments amounting to FRW 130 million in the first year, increasing by 5% annually in subsequent years. If the equipment is purchased, annual maintenance costs will be FRW 5 million annually. Both lease payments and maintenance costs are payable at the beginning of each year. Agro Ltd is subject to corporate income tax at a rate of 28%.

Iris Matz Ltd

Iris Matz Ltd needs immediate advice on whether to issue a Five-year bond with a coupon rate of 18% or a Seven-year bond with a coupon rate of 16%.

You have ascertained that the Five-year bond will be redeemed at par value, whereas the Seven-year bond will attract a premium of 10% and both bonds have a par value of FRW 100.

You have obtained the following information to help you advise the client:

The annual spot yield curve for this risk class of bonds in the financial press is given as:

Year	**%**
Bond 1	13.3
Bond 2	13.8
Bond 3	14.2
Bond 4	14.8
Bond 5	15.5
Bond 6	16.1
Bond 7	16.7

Required:

a) As a Senior Finance Analyst at INGABIRE CO Ltd, you are required to prepare an analytical report that **assesses whether Agro Ltd should lease or borrow to finance the acquisition of equipment** (14 Marks)

b) Based on the information provided**, determine the expected issue price of each bond using the given spot yield curve and assess the corresponding yield to maturity (YTM) in support of the client's strategic debt financing decision.** (11 Marks)

(Total: 25 Marks)

QUESTION FOUR

On 1st March 2024, Kigali International Trade (KIT) Co engaged in a business transaction to purchase different goods from the United States as listed below:

Item Description	Quantity	Unit Price (USD) or /overall price
Consumer Electronics (Smartphones)	57,500 units	$278
Laptops	97,350 units	$480
Tablets	235,100 units	$140
Accessories (Headphones, Chargers, etc.)	N/A	$3,458,900

The goods were intended for resale in the Rwandan market, where KIT Co. had an expanding presence, particularly in the importation of consumer electronics. Due to the volatility in exchange rates between the Rwandan franc (FRW) and the U.S. dollar, KIT Co. sought to mitigate the risk of fluctuating currency values that could negatively affect the cost of the goods upon payment, which was scheduled for two months later on

To protect against such currency risk and secure a rate that was more favorable than the spot rate, KIT Co. decided to use Rwandan franc futures contracts available in the money market in order moderate hedge, reducing the potential impact of currency fluctuations during the two-month period where by these futures contracts were sold in blocks of FRW 45,000,000, and a transaction fee of FRW 3,500 per futures contract was payable, providing a way to lock in an exchange rate at the time of purchase and ensure more predictable financial outcomes.

On 1st March 2024, the spot exchange rate was FRW 1,269.72 per U.S. dollar. As the two-month period progressed, the forward exchange rate on 30th April 2024 increased to FRW 1,277.43 per U.S. dollar, a depreciation of the Rwandan franc against the U.S. dollar. This higher forward rate was reflective of expectations in the market about future currency movements. However, the importer had utilized futures contracts to hedge against this fluctuation in the exchange rate and these futures contracts were settled at a rate of FRW 1,273.575 per U.S. dollar. This settlement rate, while lower than the forward rate of FRW 1,277.43, was still higher than the initial spot rate of FRW 1,269.72.

Following the transaction, senior management requested a strategic review of alternative hedging methods that could be used in future transactions. In particular, the Board asked for an evaluation of a Money Market Hedge as a possible substitute for futures contracts.

The following annual interest rates were available on 1 March 2024:

Currency	Borrowing rate	Lending rate
Rwandan franc (FRW)	10% p.a.	9% p.a.
U.S. dollar (USD)	6% p.a.	4% p.a.

Interest is calculated on a simple basis

You are a member of the senior management team of Kigali International Trade Co, tasked with preparing a report for the Board of Directors.

Required:

a) From a strategic risk management perspective, **identify and explain THREE key risks arising from the international procurement transaction described in the case study that could materially affect KIT Co's financial performance.** (5 Marks)

b) **Evaluate the effectiveness of the currency futures contracts previously employed by KIT Co by quantifying the net financial impact (gain or loss) arising from their use in managing exchange rate exposure on this transaction**. (12 Marks)

c) Alternative risk management strategies, **quantify the total Rwandan-franc cost that KIT Co would have incurred had the company instead adopted a money market hedge to settle the import payable on 30 April 2024**. (6 Marks)

d) Using the quantitative outcomes derived in (b) and (c), **advise the Board on the most appropriate hedging mechanism for managing foreign exchange risk in future import transactions, taking into account cost efficiency, risk exposure, and long-term financial strategy.** (2 Marks)

(Total: 25 Marks)

End of Question Paper

Present value interest factor of Frw1 per period at i% for n periods, PVIF(i,n).

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.926	0.917	0.909	0.901	0.893	0.885	0.877	0.870	0.862	0.855	0.847	0.840	0.833
2	0.980	0.961	0.943	0.925	0.907	0.890	0.873	0.857	0.842	0.826	0.812	0.797	0.783	0.769	0.756	0.743	0.731	0.718	0.706	0.694
3	0.971	0.942	0.915	0.889	0.864	0.840	0.816	0.794	0.772	0.751	0.731	0.712	0.693	0.675	0.658	0.641	0.624	0.609	0.593	0.579
4	0.961	0.924	0.888	0.855	0.823	0.792	0.763	0.735	0.708	0.683	0.659	0.636	0.613	0.592	0.572	0.552	0.534	0.516	0.499	0.482
5	0.951	0.906	0.863	0.822	0.784	0.747	0.713	0.681	0.650	0.621	0.593	0.567	0.543	0.519	0.497	0.476	0.456	0.437	0.419	0.402
6	0.942	0.888	0.837	0.790	0.746	0.705	0.666	0.630	0.596	0.564	0.535	0.507	0.480	0.456	0.432	0.410	0.390	0.370	0.352	0.335
7	0.933	0.871	0.813	0.760	0.711	0.665	0.623	0.583	0.547	0.513	0.482	0.452	0.425	0.400	0.376	0.354	0.333	0.314	0.296	0.279
8	0.923	0.853	0.789	0.731	0.677	0.627	0.582	0.540	0.502	0.467	0.434	0.404	0.376	0.351	0.327	0.305	0.285	0.266	0.249	0.233
9	0.914	0.837	0.766	0.703	0.645	0.592	0.544	0.500	0.460	0.424	0.391	0.361	0.333	0.308	0.284	0.263	0.243	0.225	0.209	0.194
10	0.905	0.820	0.744	0.676	0.614	0.558	0.508	0.463	0.422	0.386	0.352	0.322	0.295	0.270	0.247	0.227	0.208	0.191	0.176	0.162
11	0.896	0.804	0.722	0.650	0.585	0.527	0.475	0.429	0.388	0.350	0.317	0.287	0.261	0.237	0.215	0.195	0.178	0.162	0.148	0.135
12	0.887	0.788	0.701	0.625	0.557	0.497	0.444	0.397	0.356	0.319	0.286	0.257	0.231	0.208	0.187	0.168	0.152	0.137	0.124	0.112
13	0.879	0.773	0.681	0.601	0.530	0.469	0.415	0.368	0.326	0.290	0.258	0.229	0.204	0.182	0.163	0.145	0.130	0.116	0.104	0.093
14	0.870	0.758	0.661	0.577	0.505	0.442	0.388	0.340	0.299	0.263	0.232	0.205	0.181	0.160	0.141	0.125	0.111	0.099	0.088	0.078
15	0.861	0.743	0.642	0.555	0.481	0.417	0.362	0.315	0.275	0.239	0.209	0.183	0.160	0.140	0.123	0.108	0.095	0.084	0.074	0.065
16	0.853	0.728	0.623	0.534	0.458	0.394	0.339	0.292	0.252	0.218	0.188	0.163	0.141	0.123	0.107	0.093	0.081	0.071	0.062	0.054
17	0.844	0.714	0.605	0.513	0.436	0.371	0.317	0.270	0.231	0.198	0.170	0.146	0.125	0.108	0.093	0.080	0.069	0.060	0.052	0.045
18	0.836	0.700	0.587	0.494	0.416	0.350	0.296	0.250	0.212	0.180	0.153	0.130	0.111	0.095	0.081	0.069	0.059	0.051	0.044	0.038
19	0.828	0.686	0.570	0.475	0.396	0.331	0.277	0.232	0.194	0.164	0.138	0.116	0.098	0.083	0.070	0.060	0.051	0.043	0.037	0.031
20	0.820	0.673	0.554	0.456	0.377	0.312	0.258	0.215	0.178	0.149	0.124	0.104	0.087	0.073	0.061	0.051	0.043	0.037	0.031	0.026
25	0.780	0.610	0.478	0.375	0.295	0.233	0.184	0.146	0.116	0.092	0.074	0.059	0.047	0.038	0.030	0.024	0.020	0.016	0.013	0.010
30	0.742	0.552	0.412	0.308	0.231	0.174	0.131	0.099	0.075	0.057	0.044	0.033	0.026	0.020	0.015	0.012	0.009	0.007	0.005	0.004
35	0.706	0.500	0.355	0.253	0.181	0.130	0.094	0.068	0.049	0.036	0.026	0.019	0.014	0.010	0.008	0.006	0.004	0.003	0.002	0.002
40	0.672	0.453	0.307	0.208	0.142	0.097	0.067	0.046	0.032	0.022	0.015	0.011	0.008	0.005	0.004	0.003	0.002	0.001	0.001	0.001
50	0.608	0.372	0.228	0.141	0.087	0.054	0.034	0.021	0.013	0.009	0.005	0.003	0.002	0.001	0.001	0.001	0.000	0.000	0.000	0.000

Present value interest factor of an (ordinary) annuity of Frw1 per period at i% for n periods, PVIFA(i,n).

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
1	0.990	0.980	0.971	0.962	0.952	0.943	0.935	0.926	0.917	0.909	0.901	0.893	0.885	0.877	0.870	0.862	0.855	0.847	0.840	0.833
2	1.970	1.942	1.913	1.886	1.859	1.833	1.808	1.783	1.759	1.736	1.713	1.690	1.668	1.647	1.626	1.605	1.585	1.566	1.547	1.528
3	2.941	2.884	2.829	2.775	2.723	2.673	2.624	2.577	2.531	2.487	2.444	2.402	2.361	2.322	2.283	2.246	2.210	2.174	2.140	2.106
4	3.902	3.808	3.717	3.630	3.546	3.465	3.387	3.312	3.240	3.170	3.102	3.037	2.974	2.914	2.855	2.798	2.743	2.690	2.639	2.589
5	4.853	4.713	4.580	4.452	4.329	4.212	4.100	3.993	3.890	3.791	3.696	3.605	3.517	3.433	3.352	3.274	3.199	3.127	3.058	2.991
6	5.795	5.601	5.417	5.242	5.076	4.917	4.767	4.623	4.486	4.355	4.231	4.111	3.998	3.889	3.784	3.685	3.589	3.498	3.410	3.326
7	6.728	6.472	6.230	6.002	5.786	5.582	5.389	5.206	5.033	4.868	4.712	4.564	4.423	4.288	4.160	4.039	3.922	3.812	3.706	3.605
8	7.652	7.325	7.020	6.733	6.463	6.210	5.971	5.747	5.535	5.335	5.146	4.968	4.799	4.639	4.487	4.344	4.207	4.078	3.954	3.837
9	8.566	8.162	7.786	7.435	7.108	6.802	6.515	6.247	5.995	5.759	5.537	5.328	5.132	4.946	4.772	4.607	4.451	4.303	4.163	4.031
10	9.471	8.983	8.530	8.111	7.722	7.360	7.024	6.710	6.418	6.145	5.889	5.650	5.426	5.216	5.019	4.833	4.659	4.494	4.339	4.192
11	10.368	9.787	9.253	8.760	8.306	7.887	7.499	7.139	6.805	6.495	6.207	5.938	5.687	5.453	5.234	5.029	4.836	4.656	4.486	4.327
12	11.255	10.575	9.954	9.385	8.863	8.384	7.943	7.536	7.161	6.814	6.492	6.194	5.918	5.660	5.421	5.197	4.988	4.793	4.611	4.439
13	12.134	11.348	10.635	9.986	9.394	8.853	8.358	7.904	7.487	7.103	6.750	6.424	6.122	5.842	5.583	5.342	5.118	4.910	4.715	4.533
14	13.004	12.106	11.296	10.563	9.899	9.295	8.745	8.244	7.786	7.367	6.982	6.628	6.302	6.002	5.724	5.468	5.229	5.008	4.802	4.611
15	13.865	12.849	11.938	11.118	10.380	9.712	9.108	8.559	8.061	7.606	7.191	6.811	6.462	6.142	5.847	5.575	5.324	5.092	4.876	4.675
16	14.718	13.578	12.561	11.652	10.838	10.106	9.447	8.851	8.313	7.824	7.379	6.974	6.604	6.265	5.954	5.668	5.405	5.162	4.938	4.730
17	15.562	14.292	13.166	12.166	11.274	10.477	9.763	9.122	8.544	8.022	7.549	7.120	6.729	6.373	6.047	5.749	5.475	5.222	4.990	4.775
18	16.398	14.992	13.754	12.659	11.690	10.828	10.059	9.372	8.756	8.201	7.702	7.250	6.840	6.467	6.128	5.818	5.534	5.273	5.033	4.812
19	17.226	15.678	14.324	13.134	12.085	11.158	10.336	9.604	8.950	8.365	7.839	7.366	6.938	6.550	6.198	5.877	5.584	5.316	5.070	4.843
20	18.046	16.351	14.877	13.590	12.462	11.470	10.594	9.818	9.129	8.514	7.963	7.469	7.025	6.623	6.259	5.929	5.628	5.353	5.101	4.870
25	22.023	19.523	17.413	15.622	14.094	12.783	11.654	10.675	9.823	9.077	8.422	7.843	7.330	6.873	6.464	6.097	5.766	5.467	5.195	4.948
30	25.808	22.396	19.600	17.292	15.372	13.765	12.409	11.258	10.274	9.427	8.694	8.055	7.496	7.003	6.566	6.177	5.829	5.517	5.235	4.979
35	29.409	24.999	21.487	18.665	16.374	14.498	12.948	11.655	10.567	9.644	8.855	8.176	7.586	7.070	6.617	6.215	5.858	5.539	5.251	4.992
40	32.835	27.355	23.115	19.793	17.159	15.046	13.332	11.925	10.757	9.779	8.951	8.244	7.634	7.105	6.642	6.233	5.871	5.548	5.258	4.997
50	39.196	31.424	25.730	21.482	18.256	15.762	13.801	12.233	10.962	9.915	9.042	8.304	7.675	7.133	6.661	6.246	5.880	5.554	5.262	4.999