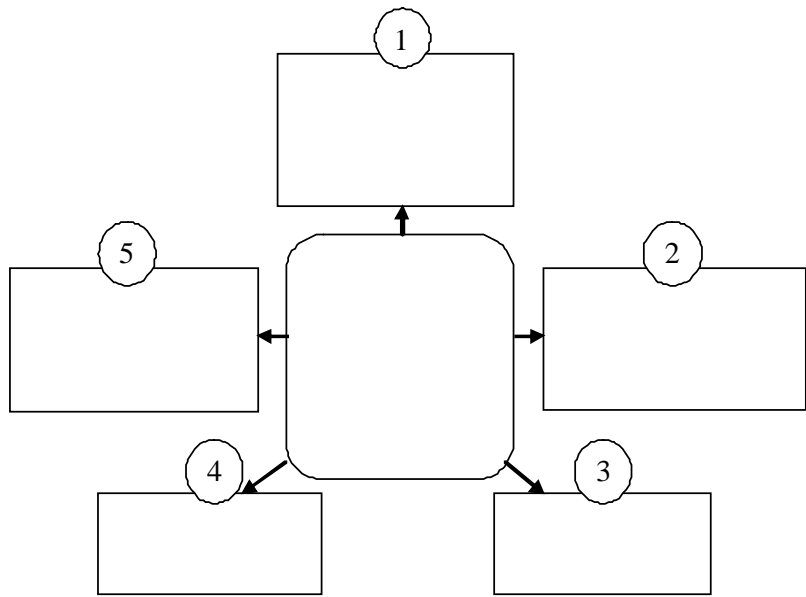






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5. ( NPV )

NPV = (1)

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– Net Present Value (NPV- ). « » [7].

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		22 %	
1	3 560 029,20	0,82	2 919 223,90
2	3 560 029,20	0,7	2 492 020,30
3	3 560 029,20	0,602	2 143 137,50
4	3 560 029,20	0,532	1 893 935,50
5	3 560 029,20	0,476	1 694 573,80
	17 800 145,20	-	11 142 891

$$PI = \frac{NPV}{I} = \frac{11142891}{7000000} = 1,591841571$$
 (2)

$$PI = \frac{11142891}{7000000} = 1,591841571$$

$$NPV = 11142891 - 7000000 = 4142891$$

$$PI_i = \frac{i}{I}$$
 (3)

– Profitability Index ( ),

$$= \frac{2821455}{7000000} = 0,40.$$

« »

– Internal Rate of Return (IRR).

(

RR

NVP

RR

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IRR

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$$IRR = \sqrt[n]{\frac{NPV}{I}} - 1. \quad (5)$$

$$= \frac{I}{IRR}, \quad (4)$$

IRR

, IRR

« »: IRR,

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$$IRR = \sqrt[5]{\frac{11560029}{7000000}} - 1 \approx 10,5\%.$$

[6]

$$= \frac{10865967}{5} = 2228578,20.$$

$$= \frac{7000000}{2228578,20} \approx 3,1$$

15%,

10-



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 - « » - . : , 2007. - 150 .

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**Rationale for project investment of therapeutic recreation enterprises.** The theoretical basis for evaluating the effectiveness of the investment project. We propose a methodological approach to estimating algorithm of the investment project in the spa business.  
**Keywords.** Investment project, the effectiveness, therapeutic venture.

25.08.2011 .