**SECTION A**

*This section has one compulsory question to be attempted*

**Question 1**

Mwambu (U) Ltd (MUL) was incorporated in Uganda in 2010 to take advantage of the oil and gas discovered in the Albertine Graben. Mr. Bill Musana, one of the founding members, was appointed as the managing director (MD) to run the company business. His appointment was based on his technical expertise, experience and personality traits. The MD’s main task was to create value for shareholders by developing a trusted brand that would delight customers. His other task was to implement a project in the oil and gas sector that will add value to the shareholders’ wealth. The MD has tasked the finance director to identify a project and determine whether investing in oil and gas will be profitable such that he reports back to the board.

The finance director has identified a project with the following projections:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Year | 1  Shs | 2  Shs | 3  Shs | 4  Shs | 5  Shs |
| Sales | ‘billion’  205 | ‘billion’  400 | ‘billion’  700 | ‘billion’  1,000 | ‘billion’  1,200 |
| Cost of sales | (50) | (80) | (300) | (720) | (940) |
| Gross profit  Operating expenses: | 155 | 320 | 400 | 280 | 260 |
| Administrative expenses | (50) | (80) | (100) | (70) | (40) |
| Sales & distribution expenses | (15) | (30) | (45) | (15) | (10) |
| Profit before interest & tax | 90 | 210 | 255 | 195 | 210 |
| Interest expense | (35) | (40) | (55) | (60) | (70) |
| Profit after interest but before tax | 55 | 170 | 200 | 135 | 140 |
| Tax @30% | (16.5) | (51) | (60) | (40.5) | (42) |
| Profit after tax | 38.5 | 119 | 140 | 94.5 | 98 |
| Additional information: |  |  |  |  |  |

1. Administrative expenses include depreciation Shs 5 billion every year.

2. The project will require an initial outlay Shs 500 billion.

3. The project will also require working capital Shs 20 billion in the current year increasing by 10% every year for four years.

4. The company will incur exploration costs Shs 10 billion.

5. The company will incur dismantling and restoration costs Shs 20 billion at the end of the project life.

6. The assets will have a residual value Shs 10 billion.

7. The minimum required rate of return by the shareholders is 15%

The finance director made his submission to the MD with a request for funds to hire a consultant to evaluate the above information. The MD rejected the request and instead, sacked the finance director accusing him of incompetence.

Without analysing the submitted information, the MD presented it to the Board claiming that the project is viable since the forecasts show profits in all the years.

The board was not convinced by the MD’s presentation. An investigation was instituted and it was discovered that the MD was fronting his natural inclination to pursue his own goals of maximising profitability and welfare of employees. He was aiming at making the employees comfortable, instead of focusing on the vision of the company.

Based on outcomes of investigation, Mr. Bill’s contract was terminated and Mrs. Amongin recruited to replace him.

The new MD, Mrs Amongin, in her inaugural speech said that in some types of organisations, owners are actively involved in management but in most companies, owners are typically not active managers; instead they entrust this responsibility to professional managers who may have little or no equity stake in the firm. There are several reasons for and against the separation of ownership and management, but in all ways, shareholders should always monitor the operations of the business to avoid the agency problems and unethical behaviour.”

Since you were the technical person in the investigation, the board has hired you for advice.

**Required:**

(a) Evaluate the viability of the project using the following methods.

|  |  |  |
| --- | --- | --- |
| (i) | Net present value. | **(15 marks)** |
| (ii) | Discounted payback period. | **(5 marks)** |

(b) Explain **three** main forms of agency relationships existing at MUL.

**(3 marks)**

(c) Discuss the reasons for separation of ownership and management and give mitigating measures to the agency problem at MUL.

**(6 marks)**

(d) In a company, an agency problem may arise between management and shareholders on one hand and management and creditors/ lenders on the

other. In performance of their duties, management may have an incentive

to enter into transactions that may transfer wealth from debt holders to shareholders hence the need for agreement by lenders in lending

contracts.

**Required:**

(i) Explain any **four** actions/ transactions by management and shareholders that could be harmful to the interest of debt holders.

**(4 marks)**

(ii) Discuss any **four** restrictive covenants that debt holders may use to protect their wealth from managers and shareholders’ raids.

**(4 marks)**

(e) “Ethical behaviour and long-term profitability are positively correlated”.

**Required:**

In relation to the above statement, explain the advantages that may accrue to firms that operate ethically.

**(3 marks) (Total 40 marks)**

**SECTION B** *Attempt all questions in this section*

**Question 2**

(a) Assume your father is a civil servant and will start getting his pension of

Shs 5 million per year exactly 5 years from now and will continue receiving it for 15 years as per the Public Service Standing Orders, 2010.

**Required:**

Determine the worth of your father’s pension now if the interest rate is

10%.

**(5 marks)** (b) When a couple was celebrating their 10 years marriage anniversary, the husband promised the wife Shs 25 million to buy a car at their 25th

marriage anniversary. The husband is aware that he cannot raise Shs 25 million in lump sum. His plan is to make equal annual deposits on their joint account. However, he is unable to determine the annual installment and has sought your assistance.

**Required**:

Determine the annual installment the husband should deposit in the account if the bank pays 10% interest.

**(5 marks)**

(c) Bote United Bank has of recent been encouraging their customers to fix

their money at a fixed interest of 12% per annum. Your parents picked

interest in this product and decided to fix Shs 10 million for 5 years. The bank compounds interest semi-annually. Their neighbuor is discouraging them from fixing the money. He advised them to buy land which will be worth Shs 15 million in 5 years. Your parents have consulted you for advice and you are of the view that their money will be worth more with the bank than when used to buy land.

**Required:**

Demonstrate, with suitable computations, that your parents’ money will be more than Shs 15 million after 5 years.

**(5 marks)** (d) Your immediate supervisor attended the recently concluded East and Southern Africa Association of Accountant Generals (ESAAG) conference

and one of the presenters used technical terminologies in financial management which he could not understand. He noted them down and has requested you to help him understand them.

**Required:**

Explain to him the meaning of the following terms as used at the conference.

(i) Perpetuity.

(ii) Time value of money. (iii) Annuity.

(iv) Discounting technique.

(v) Sinking fund.

**(5 marks) (Total 20 marks)**

**Question 3**

Kiko Holdings Ltd has engaged you as a finance analyst and has provided you with the following information for the year ended 31 December, 2017:

Shs ‘000’

|  |  |
| --- | --- |
| Working capital | 80,000 |
| Reserves | 60,000 |
| Non-current assets | 100,000 |

Ratios:

Current ratio 1.5

Acid test ratio 1.1

The company does not have any long-term loan in its capital structure.

**Required:**

(a) Using the information above, prepare the statement of financial position as at 31 December, 2017. **(12 marks)**

(b) Explain to the board of Kiko Holdings Ltd the significance of financial analysis.

**Question 4**

**(8 marks)**

**(Total 20 marks)**

(a) Explain the term ‘cost of capital’ and discuss its relevancy to financial management. **(5 marks)**

(b) The capital structure of Ngege Ltd is as shown below:

Shs ‘000’

|  |  |
| --- | --- |
| Ordinary share capital each Shs 10,000 | 800,000 |
| 15% bond | 300,000 |
| Reserves | 100,000 |
| 10% preference shares each 1,000 | 20,000 |
|  | 1,220,000 |
| Additional information: |  |

(i) The ordinary share is selling at Shs 12,000 and the expected dividend per share is Shs 500 which is expected to grow at 10%.

(ii) The 10% preference shares can fetch 1,005 per share.

(iii) The bond currently sells at par. It is redeemable at par after five years and interest is paid quarterly.

**Required:**

Compute the weighted average cost of capital. **(15 marks) (Total 20 marks)**

The capital asset pricing model

**FINANCIAL FORMULAE**

*Eri*  *Rf*  *i**Rrm*  *Rf* 

 *Ve*

  *Vd* 1  *T*  

The asset beta formula

* a* =  .** 

*Ve*  *Vd* 1  *T*  *e*

+  .** 

*Ve*  *Vd* 1  *T*  *d*

Correlation coefficient

   

 *Cov* *x* , *y* 

 

*x* , *y*

** 

* x y*

Covariance *Cov* *x* , *y*    ** *x*  *x* *y*  *y* 

*CovR A* , *RM* )

Beta of a security

* A* =

** 2 ( *R* )

*M*

= (*rjm  j* ) / * m*

*D*0 1 *g* 

*g*

The Gordon model

*P*0 =

*r*  *g* 

Gordon’s growth approximation g = bre

Terminal value *TV* =

*FCF*  (1 *g* )

*t* (*k*  *g* )

 1  *i* 

 1  *r* 

Purchasing power parity and interest rate parity S1 = So   *c* 

 1  *ib* 

S1 = So   *c* 

 1 *rb* 

The Fisher formula (1 + m) = (1 + r) (1 + i)

2*C* 0 *D*

Economic order quantity (EOQ) =

*C H*

 

Weighted Average Cost of Capital (WACC) =

*V*

  *k*

*e*

 *V* 

  *d k*

(1  *T* )

*V*  *V*

*e* *V*

 *V*  *d*

 *e d* 

 *e d* 

Modigliani and Miller Proposition 2 (with tax)

*k*  *k i*  1  *T* 

*e*

*e*

*k i*  *k*

*e*

*d*

*Vd*

*Ve*

2 2 2 2

Two-asset portfolio

*S p* 

*wa sa*  *wb sb*  2*wa wb rab sa sb*

Present value interest factor of Shs 1 per period at r% for n periods 1  *r*  *n*

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Period | 1% | 2% | 3% | 4% | 5% | 6% | 7% | 8% | 9% | 10% | 11% | 12% |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
|  | | | | | | | | | | | | |
| Period | 13% | 14% | 15% | 16% | 17% | 18% | 19% | 20% | 21% | 22% | 23% | 24% |
| 1 | 0.885 | 0.877 | 0.870 | 0.862 | 0.855 | 0.847 | 0.840 | 0.833 | 0.826 | 0.820 | 0.813 | 0.806 |
| 2 | 0.783 | 0.769 | 0.756 | 0.743 | 0.731 | 0.718 | 0.706 | 0.694 | 0.683 | 0.672 | 0.661 | 0.650 |
| 3 | 0.693 | 0.675 | 0.658 | 0.641 | 0.624 | 0.609 | 0.593 | 0.579 | 0.564 | 0.551 | 0.537 | 0.524 |
| 4 | 0.613 | 0.592 | 0.572 | 0.552 | 0.534 | 0.516 | 0.499 | 0.482 | 0.467 | 0.451 | 0.437 | 0.423 |
| 5 | 0.543 | 0.519 | 0.497 | 0.476 | 0.456 | 0.437 | 0.419 | 0.402 | 0.386 | 0.370 | 0.355 | 0.341 |
| 6 | 0.480 | 0.456 | 0.432 | 0.410 | 0.390 | 0.370 | 0.352 | 0.335 | 0.319 | 0.303 | 0.289 | 0.275 |
| 7 | 0.425 | 0.400 | 0.376 | 0.354 | 0.333 | 0.314 | 0.296 | 0.279 | 0.263 | 0.249 | 0.235 | 0.222 |
| 8 | 0.376 | 0.351 | 0.327 | 0.305 | 0.285 | 0.266 | 0.249 | 0.233 | 0.218 | 0.204 | 0.191 | 0.179 |
| 9 | 0.333 | 0.308 | 0.284 | 0.263 | 0.243 | 0.225 | 0.209 | 0.194 | 0.180 | 0.167 | 0.155 | 0.144 |
| 10 | 0.295 | 0.270 | 0.247 | 0.227 | 0.208 | 0.191 | 0.176 | 0.162 | 0.149 | 0.137 | 0.126 | 0.116 |
| 11 | 0.261 | 0.237 | 0.215 | 0.195 | 0.178 | 0.162 | 0.148 | 0.135 | 0.123 | 0.112 | 0.103 | 0.094 |
| 12 | 0.231 | 0.208 | 0.187 | 0.168 | 0.152 | 0.137 | 0.124 | 0.112 | 0.102 | 0.092 | 0.083 | 0.076 |
| 13 | 0.204 | 0.182 | 0.163 | 0.145 | 0.130 | 0.116 | 0.104 | 0.093 | 0.084 | 0.075 | 0.068 | 0.061 |
| 14 | 0.181 | 0.160 | 0.141 | 0.125 | 0.111 | 0.099 | 0.088 | 0.078 | 0.069 | 0.062 | 0.055 | 0.049 |
| 15 | 0.160 | 0.140 | 0.123 | 0.108 | 0.095 | 0.084 | 0.074 | 0.065 | 0.057 | 0.051 | 0.045 | 0.040 |
| 16 | 0.141 | 0.123 | 0.107 | 0.093 | 0.081 | 0.071 | 0.062 | 0.054 | 0.047 | 0.042 | 0.036 | 0.032 |
| 17 | 0.125 | 0.108 | 0.093 | 0.080 | 0.069 | 0.060 | 0.052 | 0.045 | 0.039 | 0.034 | 0.030 | 0.026 |
| 18 | 0.111 | 0.095 | 0.081 | 0.069 | 0.059 | 0.051 | 0.044 | 0.038 | 0.032 | 0.028 | 0.024 | 0.021 |
| 19 | 0.098 | 0.083 | 0.070 | 0.060 | 0.051 | 0.043 | 0.037 | 0.031 | 0.027 | 0.023 | 0.020 | 0.017 |
| 20 | 0.087 | 0.073 | 0.061 | 0.051 | 0.043 | 0.037 | 0.031 | 0.026 | 0.022 | 0.019 | 0.016 | 0.014 |

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Present value interest factor of an (ordinary) annuity of Shs 1 per period at r% for n periods  1 1 *r*  

  *n* 

 

*r*

 

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Period | 1% | 2% | 3% | 4% | 5% | 6% | 7% | 8% | 9% | 10% | 11% | 12% |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
|  | | | | | | | | | | | | |
| Period | 13% | 14% | 15% | 16% | 17% | 18% | 19% | 20% | 21% | 22% | 23% | 24% |
| 1 | 0.885 | 0.877 | 0.870 | 0.862 | 0.855 | 0.847 | 0.840 | 0.833 | 0.826 | 0.820 | 0.813 | 0.806 |
| 2 | 1.668 | 1.647 | 1.626 | 1.605 | 1.585 | 1.566 | 1.547 | 1.528 | 1.509 | 1.492 | 1.474 | 1.457 |
| 3 | 2.361 | 2.322 | 2.283 | 2.246 | 2.210 | 2.174 | 2.140 | 2.106 | 2.074 | 2.042 | 2.011 | 1.981 |
| 4 | 2.974 | 2.914 | 2.855 | 2.798 | 2.743 | 2.690 | 2.639 | 2.589 | 2.540 | 2.494 | 2.448 | 2.404 |
| 5 | 3.517 | 3.433 | 3.352 | 3.274 | 3.199 | 3.127 | 3.058 | 2.991 | 2.926 | 2.864 | 2.803 | 2.745 |
| 6 | 3.998 | 3.889 | 3.784 | 3.685 | 3.589 | 3.498 | 3.410 | 3.326 | 3.245 | 3.167 | 3.092 | 3.020 |
| 7 | 4.423 | 4.288 | 4.160 | 4.039 | 3.922 | 3.812 | 3.706 | 3.605 | 3.508 | 3.416 | 3.327 | 3.242 |
| 8 | 4.799 | 4.639 | 4.487 | 4.344 | 4.207 | 4.078 | 3.954 | 3.837 | 3.726 | 3.619 | 3.518 | 3.421 |
| 9 | 5.132 | 4.946 | 4.772 | 4.607 | 4.451 | 4.303 | 4.163 | 4.031 | 3.905 | 3.786 | 3.673 | 3.566 |
| 10 | 5.426 | 5.216 | 5.019 | 4.833 | 4.659 | 4.494 | 4.339 | 4.192 | 4.054 | 3.923 | 3.799 | 3.682 |
| 11 | 5.687 | 5.453 | 5.234 | 5.029 | 4.836 | 4.656 | 4.486 | 4.327 | 4.177 | 4.035 | 3.902 | 3.776 |
| 12 | 5.918 | 5.660 | 5.421 | 5.197 | 4.988 | 4.793 | 4.611 | 4.439 | 4.278 | 4.127 | 3.985 | 3.851 |
| 13 | 6.122 | 5.842 | 5.583 | 5.342 | 5.118 | 4.910 | 4.715 | 4.533 | 4.362 | 4.203 | 4.053 | 3.912 |
| 14 | 6.302 | 6.002 | 5.724 | 5.468 | 5.229 | 5.008 | 4.802 | 4.611 | 4.432 | 4.265 | 4.108 | 3.962 |
| 15 | 6.462 | 6.142 | 5.847 | 5.575 | 5.324 | 5.092 | 4.876 | 4.675 | 4.489 | 4.315 | 4.153 | 4.001 |
| 16 | 6.604 | 6.265 | 5.954 | 5.668 | 5.405 | 5.162 | 4.938 | 4.730 | 4.536 | 4.357 | 4.189 | 4.033 |
| 17 | 6.729 | 6.373 | 6.047 | 5.749 | 5.475 | 5.222 | 4.990 | 4.775 | 4.576 | 4.391 | 4.219 | 4.059 |
| 18 | 6.840 | 6.467 | 6.128 | 5.818 | 5.534 | 5.273 | 5.033 | 4.812 | 4.608 | 4.419 | 4.243 | 4.080 |
| 19 | 6.938 | 6.550 | 6.198 | 5.877 | 5.584 | 5.316 | 5.070 | 4.843 | 4.635 | 4.442 | 4.263 | 4.097 |
| 20 | 7.025 | 6.623 | 6.259 | 5.929 | 5.628 | 5.353 | 5.101 | 4.870 | 4.657 | 4.460 | 4.279 | 4.110 |

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