

The present work is devoted to researches, which results allow to assess the additional effects and the cost of capital and optimizing financial decisions reasoning in the management of mining and metallurgic complex.

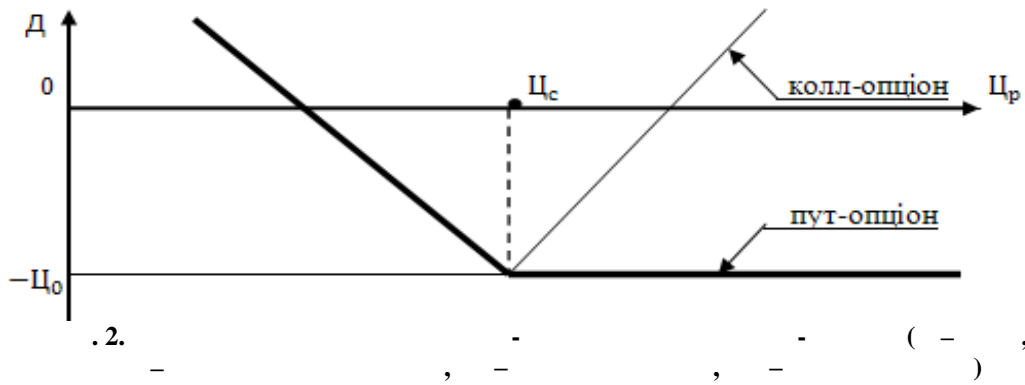
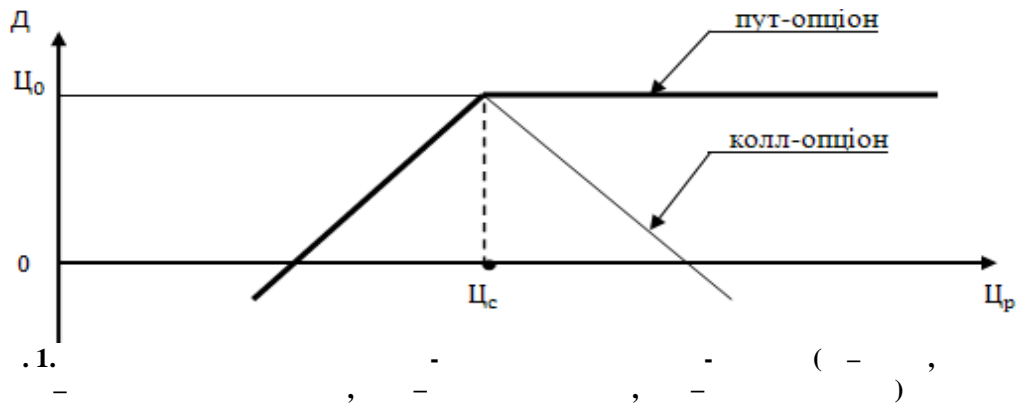
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40% [1].

[2].

[3]:

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(.1),
(.1).
(.2).



- 1) ;
- 2) ;
- 3) ;

4)

CF (. 1.),

1.

	-154,3	49,6	49,6	49,6
	-154,3	23,1	72,8	0

0,6, - 0,4.

(),

0,9.

WACC

22%

2.

	-154,3	49,6	49,6	49,6
	-154,3	23,1	72,8	0
0,6/0,4	-154,3	39	58,88	29,76
0,4/0,6	-154,3	33,7	63,52	19,84
0,5/0,5	-154,3	36,35	61,2	24,8
0,8/0,2	-154,3	44,3	54,24	39,68
0,2/0,8	-154,3	18,48	58,24	0

7):

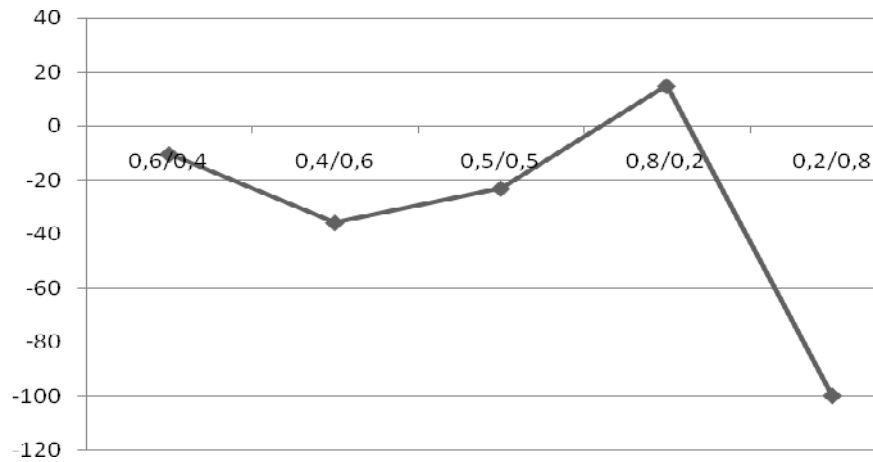
$$E(CF) = 0,6CF_{orn} + 0,4CF_{nec} \quad (7)$$

. 3:

$$E(NPV_n) = -154,3 + \frac{39}{1 + 0,22} + \frac{58,9}{(1 + 0,22)^2} + 29,84_{8;0,22}(1 + 0,22)^{-2} = -10,4$$

3.

	NPV_n
0,6/0,4	-10,4
0,4/0,6	-35,8
0,5/0,5	-23,1
0,8/0,2	14,9
0,2/0,8	-100
	-30,88



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.3.

.3

(NPV
30,88 .)

()
-2
154,3 . . 4 = 617,2 . .
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(. 4): NPV

4.

(0,9), 4	-154,3 4 = -617,2	49,6 4 = 198,4	49,6 4 = 198,4	49,6 4 = 198,4
(0,1), 4	-154,3 4 = -617,2	23,1 4 = 92,4	72,8 4 = 291,2	0

$$E(NPV_1) = \frac{0,9}{(1+0,22)^2} (-617,2 + 198,5 A_{10;0,22}) = 470,9$$

$$E(NPV_2) = \frac{0,9}{(1+0,22)^2} \left(-617,2 + \frac{92,4}{1+0,22} + \frac{291,2}{(1+0,22)^2} \right) = -23,23 \text{ тис. грн.}$$

$$E(NPV_H) = 0,6 (E(NPV_1) + E(NPV_2)) = 0,6(470,9 - 23,2) = 268,6$$

$$E(NPV) = E(NPV_{II}) + E(NPV_H) = -10,4 + 268,6 = 258,3$$

1) ;

2) ;

1. - « » : [] -
 2001 . : <http://mlu.com.ua/mat/224-gorno-metallurgicheskij-kompleks-ukrainy.html>] -

2. , 1996. – 324 . / . . . -

3. / . . . // . – 2010. – 1. – . 28-30. -

4. , 2001. – 131 . : . / . . . -

5. : . (2) / . . . - :

658.152: 65.014.1

658.152: 65.014.1

UDC 658.152: 65.014.1

Melnikov Anatoliy Micolayovich, candidate of economic sciences, associate professor. **Eremenko Ksenia Olexandrivna**, student. National mining university. **Synergetic effects from noncommercial projects at the enterprises of mining and metallurgical complex.** The present work is devoted to researches, which results allow to assess the additional effects and the cost of capital and optimizing financial decisions reasoning in the management of mining and metallurgic complex.

Keywords: investment decisions, noncommercial projects, real option, profitability of investments.