HP-92 INVESTOR

For the first time a host of portable preprogrammed financial functions at your fingertips with full print-out capability.

A full printed record of all your financial/investment calculations wherever you happen to be

Hewlett-Packard have managed to package all the pre-programmed financial and investment functions you need – together with a quiet thermal printer that records and labels everything – into one portable convenient package. If you have to evaluate a large number of investment or financial alternatives, in the shortest possible time, the new HP-92 Investor calculator will help you reach the right decision every time.

And the HP-92 Investor works along with you wherever you are. You can either work off the mains supply or calculate and print using the rechargeable batteries.

A complete, preprogrammed financial package . . . and simple to use, too

The HP-92 Investor is preprogrammed to solve a whole host of time and money problems. You get compound interest, balloon payments, internal rate of return for 30 uneven cash flows, price or yield on securities with semi-annual coupons, three kinds of depreciation schedule, the essential statistical and general mathematical functions.

And the HP-92 Investor is simplicity itself to use. Its new design means that you can state your problems in an intuitive manner, without the irksome need to memorize pre-ordained solutions. You can key in the elements of your problem in any order, then, each time you wish to vary any of them, you can do so with one keystroke without having to key the entire problem in from the start. This means that you can run through a wide variety of investment mixes and alternatives rapidly, easily and accurately. With the printer, you have a record of all your answers quickly and quietly. Whether it's a matter of duplicating your keystrokes, printing amortization or depreciation schedules, or listing all the cash flows in an IRR problem, you have that essential printed record precisely labelled to avoid ambiguity.

See for yourself how easy it is to solve your financial/investment problems

Inside this brochure you will find a thorough explanation of the keyboard. You will also find a comprehensive selection of actual financial and investment problems and the easy route to solutions that the HP-92 Investor offers.

With its attractive styling, professionally engineered quality and resolution to one part in 10,000,000, the Investor is surely the best value in personal-sized financial calculators. Try it for yourself!

See how quickly you can solve your financial and investment problems...

Time and money calculations with four variables

n, **i**, **PV**, **FV**, **PMT**

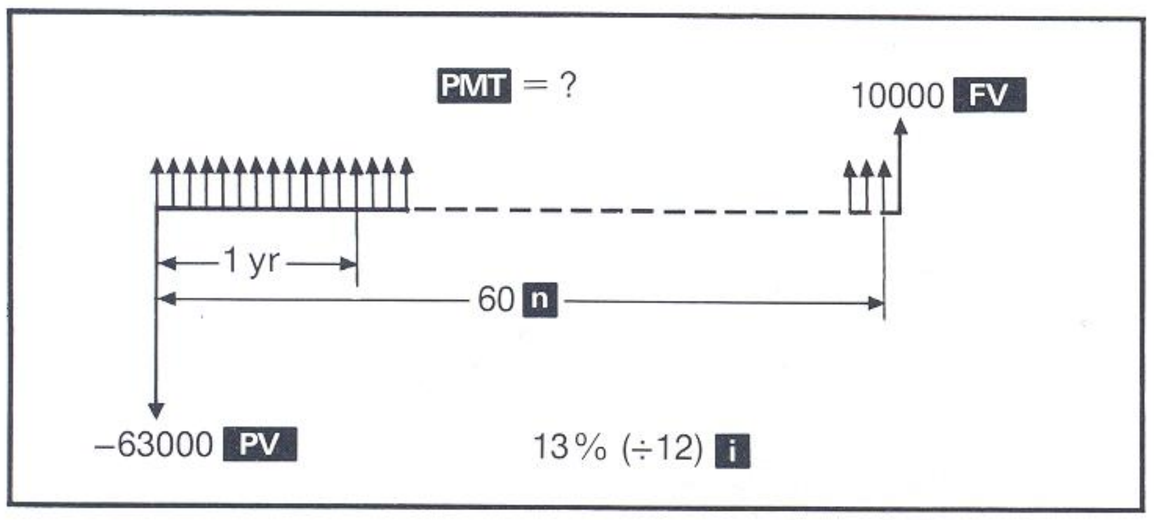
Problems involving compound interest, partial payments with balloon payments and mortgages are quickly and easily solved with the HP-92 Investor. All you do is key in any four of the values for **n** (number of periods compounded), **i** (rate of interest), **PV** (present value), **FV** (future value), or **PMT** (payment) – in any order you please – then press the fifth key to obtain the unknown value.

And you can go further. If you know values for n or i, you can solve any problem that can be represented by an initial value, a series of payments, and a final value – or by any two of these factors. Then, if you want to change any of the parameters in your financial problem, you merely key in a new value and press the appropriate key . . . follow this by pressing any other financial key and you can immediately see the effect of the change – without restating the entire problem each time.

See how this works in practice:

Typical problem

A third party leasing firm is considering the purchase of a mini-computer for 63,000 monetary units. They intend to achieve a 13% annual yield by leasing the computer to a customer over a 5-year period. Ownership would be retained by the leasing firm and they expect to sell the computer for at least 10,000 monetary units at the end of the lease. If lease payments are to be made at the beginning of the month, what monthly payment should they establish to obtain the desired yield?



Solution

1. If you require a printed record as shown below, you set the Print Mode Switch MAN / ALL / NORM to ALL. This will show all entries, all functions executed, all intermediate and final answers.
2. Since payments are to be made at the beginning of each month, you would set the Begin/End Switch, BEGIN/NOTE / END/BOND to the BEGIN position.
3. Now you can begin the keystroke sequence shown below to solve your problem. Note that each key performs as many as three functions and that functions that appear below a key are activated by first pressing the gold [f] or blue [g] prefix key depending on colour code. Remember that outgoing cash flows are represented as negative values, incoming cash flows are positive.

Press	Output	Explanation
CL FIN	CL F	Clears financial registers
63000 CHS PV	-63000.00 PV	Initial cost of mini-computer
13 [f] [12 ÷]	13.00 12÷	Desired monthly yield
5 [f] [12 ×]	5.00 12×	Total number of months
10000 FV	10000.00 FV	Expected selling price
	BEGIN PMT	
PMT	1300.16 ***	Required monthly payment

Discounted cash flow analysis

[NPV], [IRR]

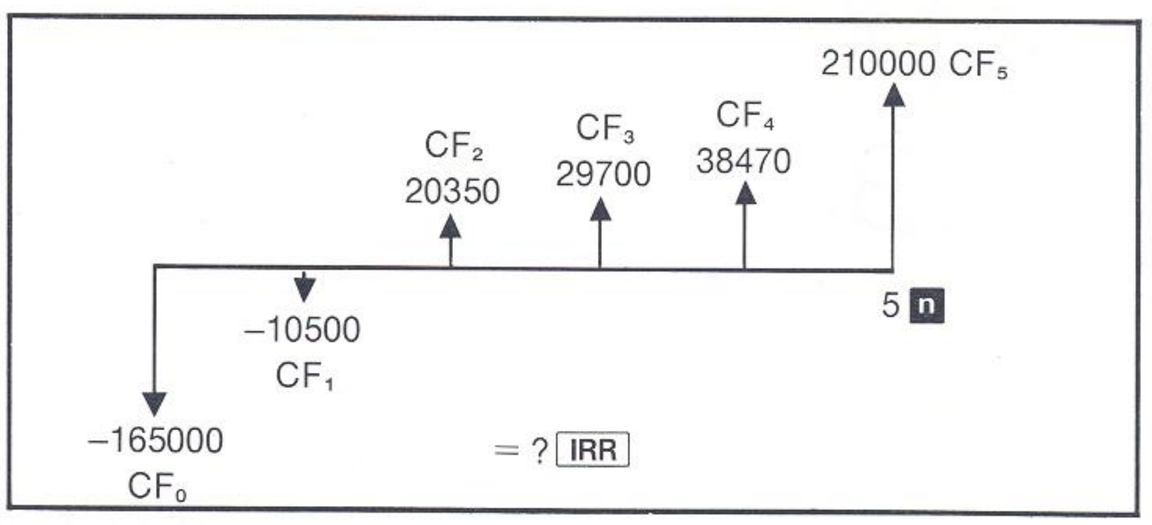
With the HP-92 Investor you can calculate net present value [NPV] and the internal rate of return [IRR] for up to 30 uneven cash flows. This means you can evaluate whether to lease or buy equipment, balance the worth of an investment with uneven cash flows against a desired yield, compare investment alternatives based on their net present values, and many similar problems. Remember that once a series of cash flows is entered into the HP-92 Investor, one or any number of them may be changed without restating the entire problem. So looking at unlimited number of different investment alternatives is done easily and quickly.

For the sake of brevity, here is a problem involving five uneven cash flows (but we could have gone up to 30, remember):

Typical problem

An investor is considering purchase of an office building for 165,000 monetary units. What can he expect as an internal rate of return (i.e. the yield on the investment) if the estimated net cash flows after tax, over a period of five years, are as follows?

Year	Cash Flow	Explanation
1	–10,500	Additional expenditure
2	20,350	
3	29,700	
4	38,470	
5	210,000	Property sold in 5th year



Solution

1. He requires a printed record, so he would set the HP-92 Print Mode Switch MAN / ALL / NORM to ALL.
2. Then he presses the following keys:

Press	Output	Explanation
[f] [CLEAR]	CLEAR	Clears entire machine
165000 CHS STO [0]	-165000.00 → 0	Outgoing cash flow
10500 CHS STO [1]	-10500.00 → 1	Outgoing cash flow
20350 STO [2]	20350.00 → 2	Incoming cash flow
29700 STO [3]	29700.00 → 3	Incoming cash flow
38470 STO [4]	38470.00 → 4	Incoming cash flow
210000 STO [5]	210000.00 → 5	Incoming cash flow
5 n	5.00 n	Period of investment
[f] [IRR]	IRR	
	12.97 ***	Percentage rate of return

Suppose then that the investor wishes to see the problem in another way. He decides against any expenditure during the first year and estimates that he will get an estimated positive cash flow of 13,550 monetary units instead. He enters the new value and obtains his new yield as follows:

Press	Output	Explanation
13550 STO [1]	13550.00 → 1	Incoming cash flow
[f] [IRR]	IRR	during 1st year
	16.35 ***	New percentage rate of return

Instant printout of loan amortization and depreciation schedules

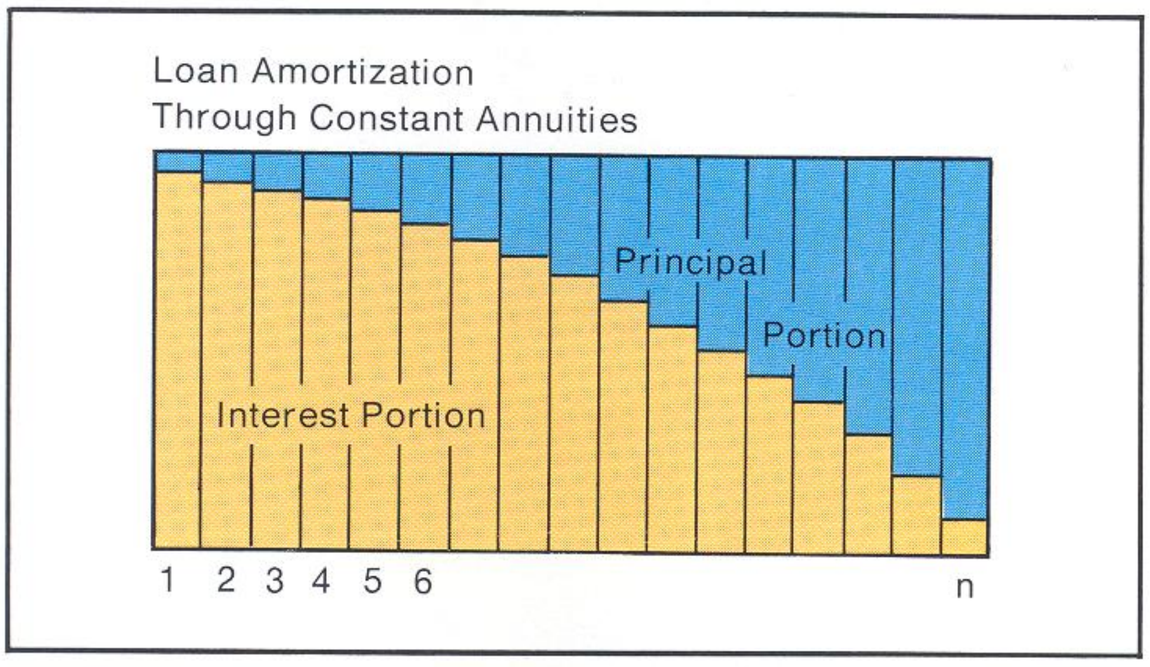
Amortization schedules

AMORT, P1, P2

The HP-92 Investor can print a complete amortization schedule to show each period of a fully amortized loan with the amount paid in interest, amount paid to principal, and the remaining balance. Or it will print a partial schedule between any two periods. Unambiguous labels identify each element in the schedule, then, after the last period, the schedule shows the remaining balance on the loan and the total amount paid to both principal and interest.

Typical problem

An investor wishes to purchase a warehouse and receives a loan of 100,000 monetary units for 20 years at 9% interest. He would like to generate an amortization schedule for the first five years of the loan, assuming that annual payments are made. With his HP-92 Investor, he ensures that the Print Mode Switch MAN / ALL / NORM is set to ALL. Then he sets the BEGIN / END / BOND / NOTE switch to END. He can then generatehis schedule as follows:



Solution

Press	Output	Explanation
	CL F	
CL FIN		
100000 PV	100000.00 PV	Amount of loan
20 n	20.00 n	Term of loan
9 i	9.00 i	Annual interest rate
PMT	END PMT	
	-10954.65 ***	Annual mortgage payment
1 f P1	1.00 P1	First period of the schedule
5 g P2	5.00 P2	Last period of schedule
AMORT	AMRT	Starts amortization schedule
	1.00 P	Period
	9000.00 INT	Interest amount
	1954.65 PRN	Amount paid to principal
	98045.35 BAL	Remaining balance
	2.00 P	Schedule for second year
	8824.08 INT	
	2130.57 PRN	
	95914.78 BAL	
	:	
	5.00 P	Schedule for fifth and last year
	8195.50 INT	
	2759.15 PRN	
	88301.98 BAL	
	11698.02 ΣPRN	Tot. amt. paid to principal
	43075.23 ΣINT	Tot. amt. paid to interest
	88301.98 ***	Balance outstanding

Three kinds of depreciation schedules

SL, SOYD, DB, LIFE, N1, BOOK, N2, SAL, FACT

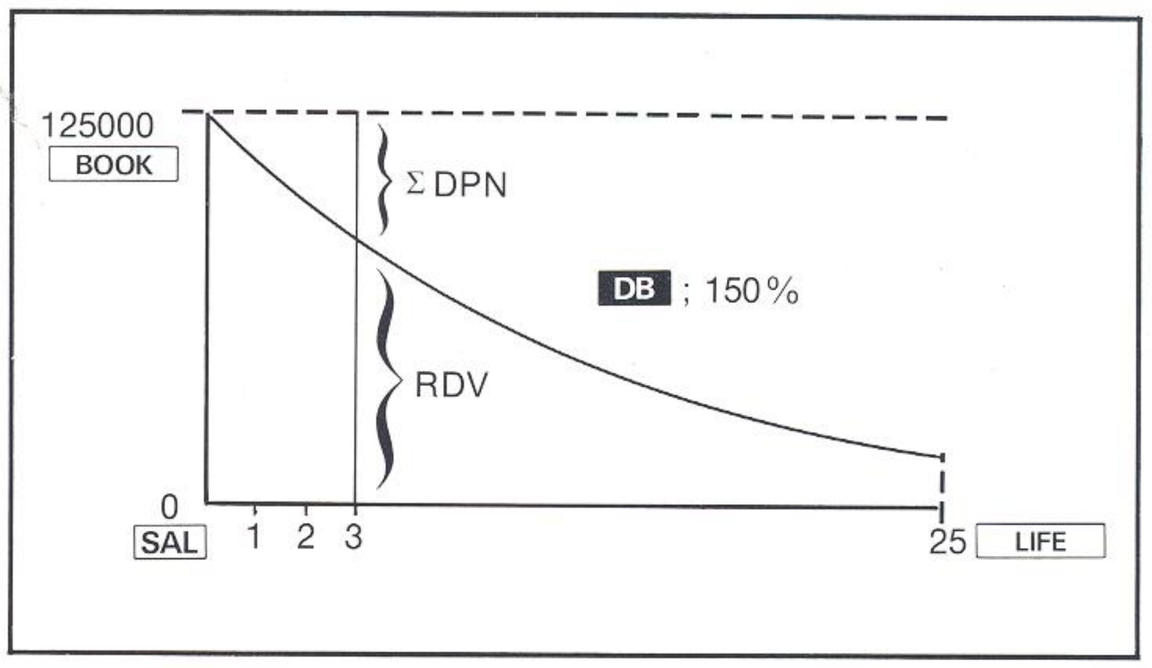
With the HP-92 Investor, you can compute any one of three types of depreciation method – straight line, sum-of-the-years' digits, or declining balance – easily and quickly. The HP-92 will print out a complete depreciation schedule for the entire life of an asset, or it can calculate the depreciation allowance for a specific period.

Once you have entered elements such as an asset's initial (book) value, its salvage value, etc., you can examine each type of depreciation method with a single keystroke without re-entering the original data.

Typical problem

A property is acquired for a total of 150,000 monetary units allocated between 25,000 monetary units for the land and 125,000 for a building. The remaining useful life of the building is fixed at 25 years and no salvage value is forecast for the building at the end of this period, leaving a total depreciable cost of 125,000 monetary units. This amount has also been assessed as the tax basis of the investment.

The investor wishes to generate a depreciation schedule for the first three years' life of the asset using the declining balance method with a factor of 150%.



Solution

First, for a full print out of the depreciation schedule, the Print Mode Switch MAN / ALL / NORM is set to ALL. Then, the following sequence of keystrokes is all that is needed:

Press	Output	Explanation
	CL F	
CL FIN		
125000 f BOOK	125000.00 BOOK	Book value of asset
25 f LIFE	25.00 LIFE	Lifetime of asset
150 g FACT	150.00 FACT	Declining balance factor
1 g N1	1.00 N1	First period of schedule
3 g N2	3.00 N2	Last period of schedule
DB	DB	Declining balance method
	1.00 N	First period
	7500.00 DPN	First year depreciation
	117500.00 RDV	Remaining depr'ble value
	2.00 N	2nd period
	7050.00 DPN	2nd year depreciation
	110450.00 RDV	
	3.00 N	
	6627.00 DPN	
	103823.00 RDV	
	21177.00 ΣDPN	Total depreciation
	103823.00 ***	Remaining depr'ble value

A **Display**
Brilliant, large display angled at 45° for easy reading. Shows 10 significant digits plus two-digit exponent and appropriate signs.

B **Print mode switch**
MAN keeps printer at idle awaiting manual activation for list functions and PRINT X (see "Printer Control"). ALL prints out entered data, functions and results. NORM prints out entered data and functions.

C **Calendar control**
Selects 360 or 365 day calendar year for bond/note calculations, day and date calculations.

D **Bond/note selection switch**
Selects for payments at beginning or end of month; or selects for bond or note calculations.

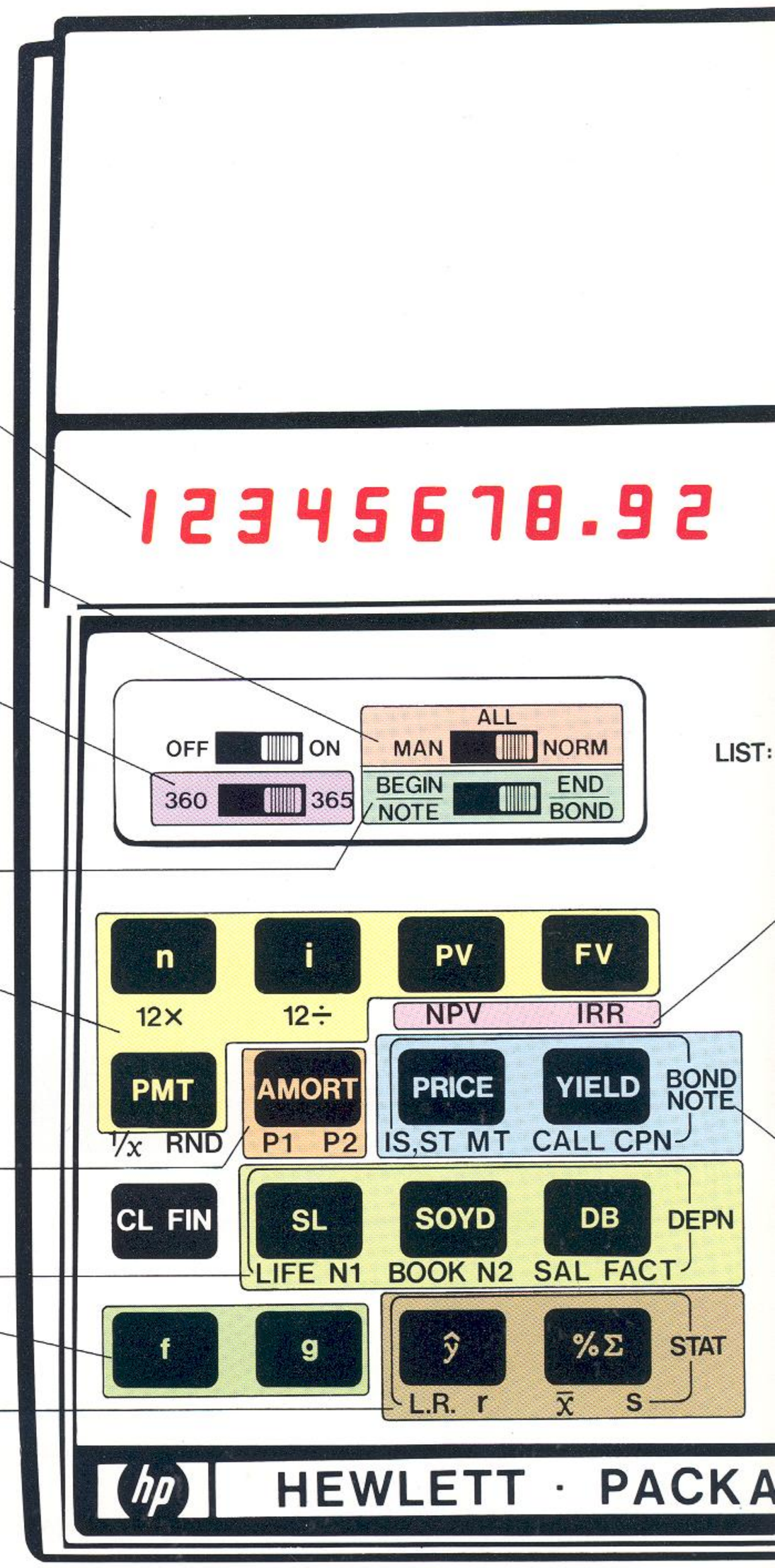
E **Time/money input variables**
Preprogrammed functions for calculating most time and money problems, year/month and month/year interest conversions.

F **Amortization functions**
Calculates and prints amortization schedules.

G **Depreciation functions**
Preprogrammed functions for calculating three types of depreciation schedule (straight line, sum-of-the-years' digits, declining balance).

H **Prefix keys**
Select alternative functions pressed subsequently and defined by the gold or blue colour code.

I **Statistical functions**
Preprogrammed to compute mean and standard variations, linear regressions and estimates, correlation coefficients and proration.



All commonly-met financial/investment functions – preprogrammed for speed and accuracy

If finance and investment are part of your daily round you will find preprogrammed functions to solve the problems you meet all the time.

With five input keys you can perform time and money calculations with as many as four variables. Just key in three or four parameters in any order and solve for the unknown. In addition you can compute and print out amortization or depreciation schedules quickly and easily. And you can solve any number of problems involving compound interest, residuals and salvages, partial payments and balloons, mortgages, even internal rates of return and net present values based on up to 30 uneven cash flows.

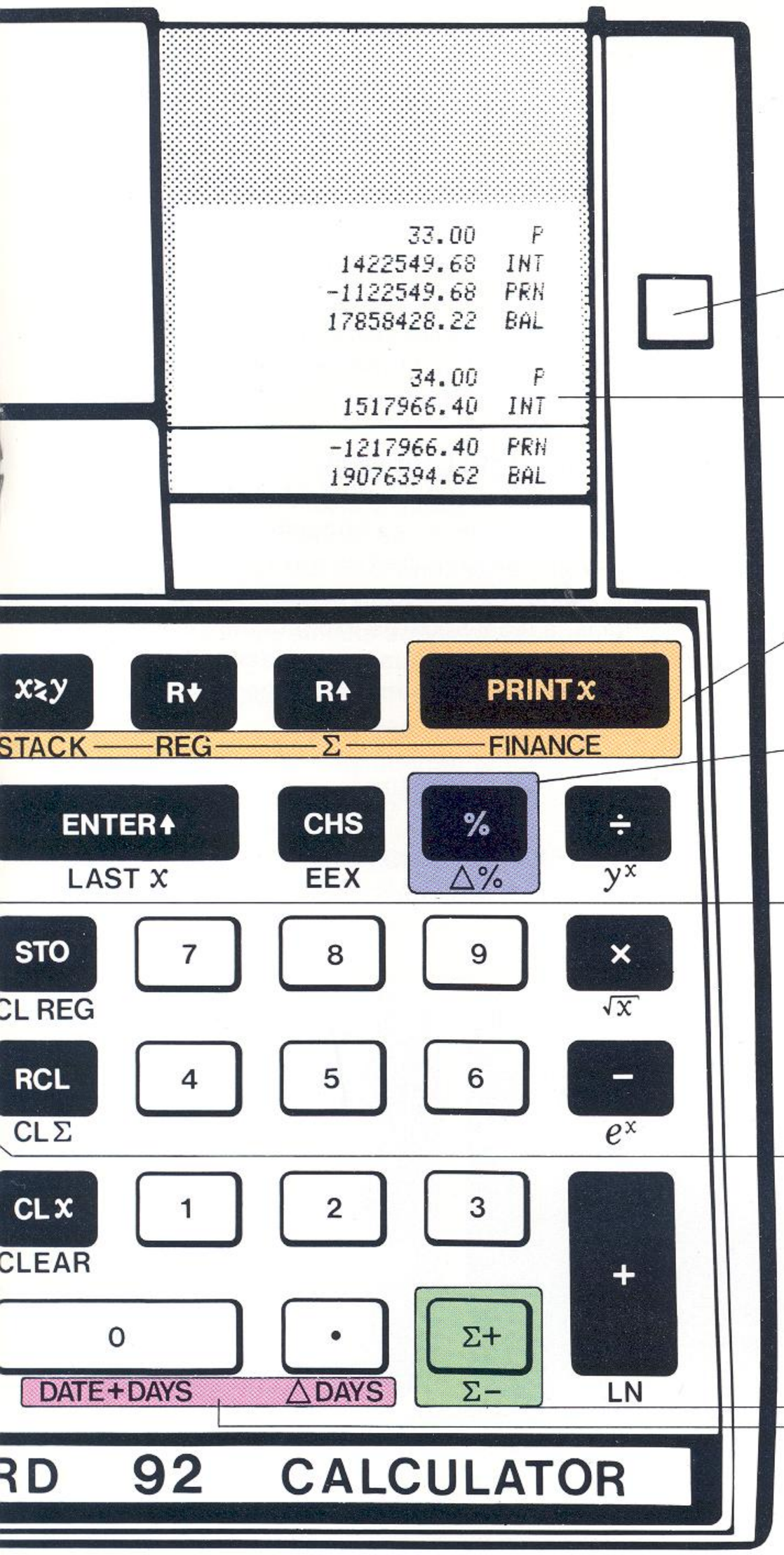
The HP-92 Investor also offers powerful statistical and mathematical functions like mean and standard deviations, linear regressions, percent/percentage of sum and percentage difference, natural logarithms, reciprocals, square roots and exponentials. As an extra bonus, the HP-92 Investor contains a built-in calendar that determines past and future dates, prints out day of the week for any date, or the number of days between dates. With the HP-92 Investor you do not have to remember formulae or prepared solutions because they are already programmed into the machine. The design is such that you can state any problem in terms of cash flows for quick, simple, intuitive and, above all, accurate solutions.

Easy comparison of investment alternatives

Preprogramming in the HP-92 Investor has been made flexible so that you can evaluate investment alternatives with the minimum of effort and time. If you wish to change any parameter in a financial problem, you merely enter the new value, press the appropriate key, then press any other financial key to find the effect of the change.
Then, because the HP-92 will list the latest values for all the financial functions you use, you get a print-out of every investment alternative for immediate comparison or evaluation later.

Functional, practical design

The adding-machine style keyboard of the HP-92 helps you to key in data quickly and accurately. All answers are clearly shown in the large, brilliantly lighted display set at a 45° angle for extra legibility.
All functions on the HP-92 Investor are built into the machine so



Q Paper advance
Advances paper roll, halts any listing operation and clears errors.

P Thermal printer
Moving thin-film head prints and labels calculations or listings on heat sensitive paper. Paper in 26-metre (80 ft) rolls giving 5,760 lines of printed data.

O Print and display controls
For printing numbers in display or for listing contents of operational stack, contents of the 30 data storage registers, or all values in compound interest and securities calculations.

N Percentage functions
Calculates percentage and percentage difference between two values.

M Investment/cash flow functions
Preprogrammed to find internal rate of return and net present value of up to 30 uneven cash flows.

L Securities functions
Preprogrammed functions for calculating price and yields of securities with semi-annual coupons, time-frame calculations between issue date, settlement and call or maturity dates in conjunction with automatic calendar.

K Summation key
Provides running totals when adding or subtracting numbers, keeps track of the number of entries and automatically computes data for statistical operations.

J Calendar Functions
Built-in calendar calculates future and past dates from given date and period; computes number of days elapsed between two dates.

that there is no programming to learn and you don't have to pore over mortgage and bond yield tables or wait in a queue for use of a busy computer terminal.

Compact design, light in weight
With all its advantages the HP-92 Investor remains eminently portable. You can operate it from the rechargeable batteries inside the case or the AC domestic supply. It fits into your briefcase or on the corner of a desk so that you can use it in the office, on a boardroom table, or even on your knees when travelling. Weighing in at a mere 1.13 kg (2.5 lbs) without the AC adapter/recharger and measuring only 22.9 cm (9") × 20.3 cm (8") × 6.35 cm (2.5") you can move around comfortably with your HP-92 always ready to produce those investment solutions when you need them.

HP-92 owner's handbook and applications book
Each HP-92 is accompanied by a 121-page manual that explains how to use every feature on the machine. Its many illustrations and examples will enable you to get optimum value from the HP-92 Investor.
As an addition, an Applications Handbook is available with dozens of specialized applications on simple mortgages, consumer loans, depreciation, financial analysis, equity investment analysis, and statistics.

Reverse Polish Notation
RPN is the professional logic system used by Hewlett-Packard in the HP-92 Investor and all its other scientific and financial calculators. Compared to algebraic logic, RPN is faster, more efficient and more versatile when faced with the complex problems of the financial world. Fewer key-strokes are needed to solve most calculations, no parentheses are required and the user can forget about complicated hierarchies. Intermediate answers are displayed and automatically stored in the four-register operational stack so that there is no need for note taking and the risk of subsequent errors.
The RPN system is simple to use. Just one rule to remember: the operation is performed when a function key is pressed. If more than one number has to be keyed in (as with arithmetic) use the ENTER↑ key to separate the first number from the second and subsequent numbers. See over the page how easy it is to work through complicated financial/investment calculations without reference to formulae, tables or prepared solutions.

Price and yield of securities and powerful statistics

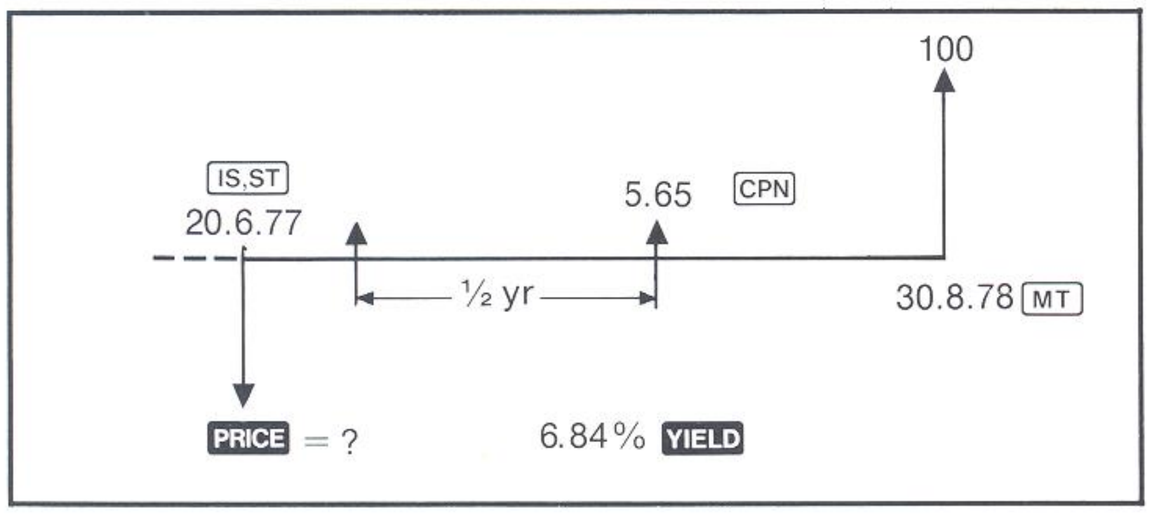
Securities analysis

PRICE, YIELD, CPN, IS, ST, MT, CALL

The HP-92 Investor is preprogrammed to calculate price, yield, or accumulated interest on bills, notes, bonds, certificates, debentures, warrants, certificates of deposit and similar interest-bearing obligations. You can print out all the elements of a bond note calculation: type of security, position of calendar switch, coupon rate, issue and settlement dates, maturity date, price and accumulated interest.

Typical problem

You need to calculate the price of a corporate bond with a settlement date of 20th June, 1977, a maturity date of 30th August, 1978, a coupon rate of 5.65% and a yield of 6.84%.



Solution

Since this bond is calculated on a 360-day year, you must set the calendar switch 360 ▮ 365 to 360. And, since a bond is involved you must set the Note/Bond Switch BEGIN NOTE ▮ END BOND to BOND.

Press	Output	Explanation
CL FIN	CL F	Clears financial register
6.201977 f IS, ST	6.201977 ST	Issue date in order of month, day, year
8.301978 g MT	8.301976 MT	Maturity date in order of month, day, year
5.65 g CPN	5.65 CPN	Coupon rate
6.84 YIELD	6.84 YLD	Yield
PRICE	BOND *360 PRC	
	1.74 AI	
	98.65 ***	The price of the bond

Typical problem

Now you want to follow up with a note computation. You need to find the annual yield of a Certificate of Deposit with an issue date of 6th July, 1976, settlement day of 23rd August, 1976 and a maturity date of 20th December, 1976. It carries an interest rate of 5.8% and the price is 100 monetary units.

Solution

This note assumes a 360-day year, so you can leave the Calendar Basis switch set to 360 as for the previous problem. But you need to change the NOTE/BOND switch BEGIN NOTE ▮ END BOND to NOTE. Then you would proceed as follows:

Press	Output	Explanation
CL FIN	CL F	Clears financial registers
7.061976 ENTER↑	7.061976 ENT1	Issue date in order month, day, year
8.231976 f IS, ST	8.231976 ISST	Settlement date – month, day, year
12.201976 g MT	12.201976 MT	Maturity date
5.8 g CPN	5.80 CPN	Interest rate
100 PRICE	100.00 PRC	Price of note
YIELD	NOTE *360 YLD	
	5.76 ACT	
	5.76 ***	Calculated annual yield

Statistics

ŷ, Σ+, Σ-, L.R., r, $\bar{x}$, S

In addition to its financial muscle, the HP-92 Investor also contains sophisticated preprogrammed statistical functions for research evaluation and analysis. Besides Σ+ and Σ-, which automatically accumulate and correct two-variable data, the HP-92 will calculate means and standard deviations of two variables simultaneously, linear regression and linear estimate, and a correlation coefficient to check confidence.

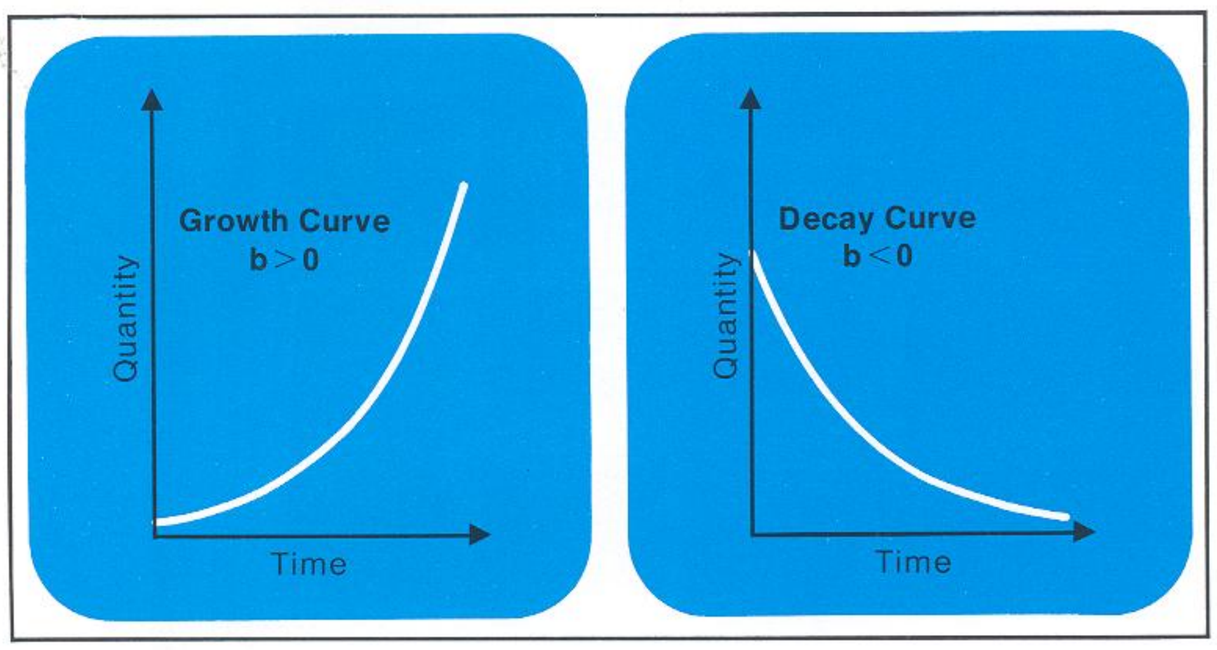
A typical problem: exponential curve fit

The exponential curve is representative of situations where an increase or decrease in a quantity is "compounded" over time; e.g., financial growth curve, compounded amount, or radioactive decay.

Using natural logarithms, a least squares exponential curve fit may be calculated according to the equation $y = ae^{bx}$. The keystrokes given here compute the estimates of the constants a and b by rewriting the equation $y = ae^{bx}$ as:

$$(\ln y = bx + \ln a)$$

and solving this equation as a linear regression problem. (The y values must be positive.) Here, a is the y-intercept.



Example:

A company's growth over a period of several years is measured by its net earnings at the end of each fiscal year. The data below shows this growth:

Fiscal year	1	2	3	4	5	6	7
Earnings (K$)	179.6	215.1	260.7	301.2	368.5	424.1	?

If the earnings (y) are assumed to be growing exponentially with time (x), which amount can you reasonably expect next year (the 7th year) and which is the compound growth rate?

Press	Display	Explanation
f CLΣ		
179.6 f LN 1 Σ+	1.00	First data pair
215.1 f LN 2 Σ+	2.00	
260.7 f LN 3 Σ+	3.00	
301.2 f LN 4 Σ+	4.00	
368.5 f LN 5 Σ+	5.00	
424.1 f LN 6 Σ+	6.00	
7 ŷ f e^x	511.64	Next year's forecast
f L.R. x≷y	0.17	Slope of curve
f e^x 1 − 100 ×	18.89	% growth rate
g r	1.00	Correlation coefficient

HP-92 INVESTOR

Features for the various operations:

ALL / MAN / NORM — Controls printing of keyboard operations.

360 / 365 — Calendar basis select switch for calendar, bond/note, and interest calculations.

BEGIN / BOND — END / NOTE — Selects payments at beginning or end of month or selects bonds or note calculations.

Compound interest:

n — Stores or computes number of periods.

12 × — Converts number of periods from years to months.

i — Stores or computes interest rate per compounding period.

12 ÷ — Converts interest from yearly to monthly rate.

PV — Stores or computes present value (initial cash flow at the beginning of a financial problem).

FV — Stores or computes future value (final cash flow at the end of a financial problem).

PMT — Stores or computes payment amount.

Discounted cash flow analysis:

NPV — Computes net present value of future cash flows.

IRR — Computes internal rate of return of a series of up to 30 future cash flows.

Bonds and notes:

PRICE — Stores or computes price of bond or note.

YIELD — Stores or computes yield (percentage) of a bond or note.

IS, ST — Stores the issue and settlement dates of bond or note for calculations.

MT — Stores the maturity date of a bond or note.

CALL — Stores the call price or redemption value of a bond or note.

CPN — Stores the coupon amount (percentage) for bond or note calculations.

Depreciation:

SL — Calculates straight line depreciation schedule.

SOYD — Calculates sum-of-the-years' digits depreciation schedule.

DB — Calculates declining balance depreciation schedule.

BOOK — Stores book value of an asset.

LIFE — Stores depreciable life of an asset.

SAL — Stores salvage value of an asset.

N1 — Stores the starting period for a depreciation schedule.

N2 — Stores the ending period for a depreciation schedule.

Percentage:

% — Computes percentage.

△% — Computes percent of change between two numbers.

%Σ — Computes proration.

Calendar:

DATE+DAYS — Computes a future or past date from a given date and a fixed number of days: prints future or past date and its day of the week.

△DAYS — Computes number of days between dates.

Statistics:

Σ+ — Automatically accumulates two variables for statistics problems: Σx, Σy, Σx^2, Σy^2, Σxy, and number of terms n.

Σ- — Deletes statistical variables for changing or correction.

$\bar{x}$ — Computes means for x and y values.

S — Computes standard deviations for x and y values.

L.R. — Linear regression or trend line.

$\hat{y}$ — Linear estimate.

r — Correlation coefficient.

Storage:

STO — Stores number in one of 30 storage registers.

RCL — Recalls number from one of 30 storage registers.

Printing and clearing:

AMORT — Prints amortization schedule.

LIST: FINANCE — Prints all values for compound interest bonds and notes and depreciation problems.

PRINT X — Prints contents of display.

g, **PRINT X** — Prints day of the week.

LIST: STACK — Prints contents of operational stack.

LIST: REG, Σ — Together print contents of 30 addressable storage registers.

CL X — Clears display.

CL FIN — Clears financial registers for new problem.

CL REG, CL Σ — Together clear 30 addressable storage registers.

CLEAR — Clears entire calculator – display, operational stack, all storage registers, and financial registers.

Number entry and manipulation:

ENTER↑ — Separates numbers for arithmetic and other functions.

CHS — Changes sign of displayed number or exponent.

x⇄y, **R↓**, **R↑** — Manipulates numbers in operational stack.

EEX — Enter exponent of 10.

RND — Rounds actual number in register to number seen in display.

LAST x — Recalls number displayed before last operation to display.

Mathematics:

y^x — Raises number to power.

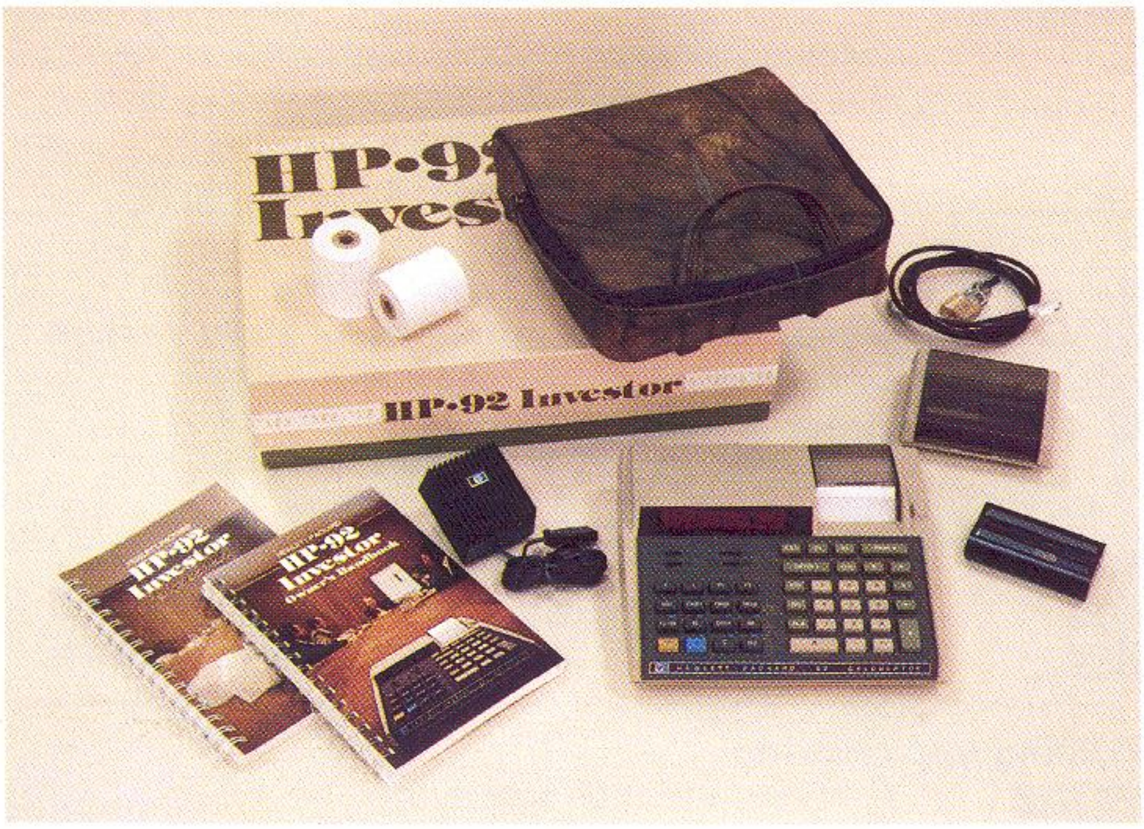
e^x — Natural antilogarithm.

LN — Natural logarithm.

$\sqrt{x}$ — Square root.

$1/x$ — Reciprocal.

+, −, ×, ÷ — Arithmetic functions.



The HP-92 Investor calculator comes complete with:

- Battery pack that under normal use provides 3 to 7 hours of continuous operation and fully charges in under 6 hours.
- Recharger/adapter that lets you operate the calculator on AC while the battery pack is recharging.
- Illustrated Owner's Handbook.
- Soft carrying case with handle.
- 2 rolls of thermal paper.

Optional accessories (Details sent with calculator):

- Security cable and lock lets you secure your calculator to your work area.
- Battery Holder with Pack provides a spare battery pack which can be kept fully charged independent of the calculator.
- 6 rolls thermal paper.

HP-92 Investor specifications:

- Calculator width: 228.6 mm (9″)
- Calculator depth: 203.2 mm (8″)
- Calculator height: 63.5 mm (2.5″)
- Calculator weight: 1.13 kg (2.5 lb.)
- Recharger weight: 170 g (6 oz.)
- Shipping weight: 3.16 kg (7 lb.)
- Operating temperature range: 0° C to 45° C (32° F to 113° F)
- Charging temperature range: 15° C to 40° C (59° F to 104° F)
- Storage temperature range: –40° C to 55° C (–40° F to 131° F)
- Paper temperature range (operating and storage): 0° C to 45° C (32° F to 113° F), 5% to 95% relative humidity
- AC Power Requirement: 115 or 230 V*, ±10%, 50 to 60 Hz
- Battery Power Requirement: 5.0 VDC nickel cadmium rechargeable battery pack

*230 V recharger supplied in U.K.

Full one year warranty

The HP-92 Investor is warranted against defects in materials and workmanship for one year from the date of delivery. During the warranty period, Hewlett-Packard will repair, or at its option, replace at no charge, components which prove to be defective, provided the calculator is returned shipping prepaid to a Hewlett-Packard Customer Service Facility.
This warranty does not apply if the calculator has been damaged by accident or misuse, or as a result of service or modification by other than an authorised Hewlett-Packard Customer Service Facility. No other express warranty is given by Hewlett-Packard. HEWLETT-PACKARD SHALL NOT BE LIABLE FOR CONSEQUENTIAL DAMAGES. Hewlett-Packard reserves the right to make changes in materials and specifications without notice. This warranty shall not apply to consumer transactions and shall not affect the statutory rights of a consumer. In relation to such transactions, the rights and obligations of Seller and Buyer shall be determined by statute.

HEWLETT-PACKARD LIMITED
Winnersh, Wokingham, Berks. RG11 5AR, Phone Wokingham 784774

European Headquarters:
Hewlett-Packard S.A., 7, rue du Bois-du-Lan, P.O. Box,
CH-1217 Meyrin 2-Geneva, Switzerland, Phone (022) 82 70 00.

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