

$$FRN = K_{\text{social}} + \text{réserves} + \text{report} + RNC + S.i + \text{provisions} + ELMT$$

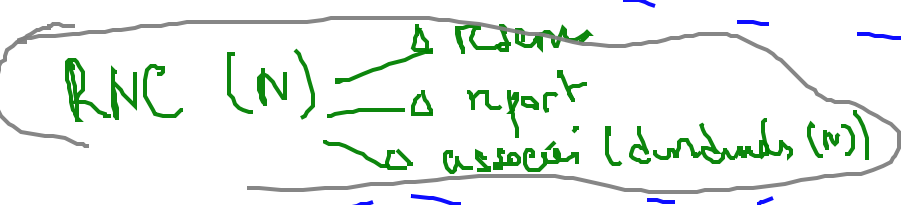
$$- \text{Immobilisations brutes} + \text{amortissements}$$

Evolution (ΔFRN) entre fin de N et fin de N+1

$$\Delta FRN = \Delta K_{\text{social}} + \Delta \text{réserves} + \Delta \text{report} + \Delta RNC + \Delta S.i.$$

$$+ \Delta \text{provisions} + \Delta ELMT - \Delta \text{immobilisations brutes} + \Delta \text{amort.}$$

$$\Delta RNC = RNC(N+1) - RNC(N)$$



$$\Delta \text{Res} + \Delta \text{rep} + \Delta RNC = \Delta \text{rés} + \Delta \text{report} + RNC(N+1) - \text{dividendes}(N) - RNC(N)$$

$$\Delta \text{Res} + \Delta \text{rep} + \Delta RNC = RNC(N+1) - \text{dividendes}(N)$$