

$$\Delta FRN = \Delta K_s + \Delta K_o + \Delta rep + \Delta RNC + \Delta S.i + \Delta prov. + \Delta ELMT - \Delta Immo\text{berita} + \Delta amort.$$

(1) (2)

(1) = RNC (N+1) - dividends (N)

(2) = donations (N+1)

$$\Delta prov. + \Delta amort = \text{dot. prov. (N+1)} + \text{dot. amort. (N+1)}$$

$$= \text{donations (N+1)}$$

