

$$\Delta FRN = \Delta K_s + \overbrace{RNC(N+2) - \text{div. dividends}(N)}^1 + \Delta \text{sub Inv.} \\ + \Delta \text{ELMT} - \Delta \text{immob. assets} + \underbrace{\Delta \text{amort} + \Delta \text{prov.}}_{\text{dotations}(N+1)}$$

$$RNC(N+2) + \text{dotations}(N+1) = C.A.F.(N+2)$$

$$RNC(N+2) + \text{dotations}(N+1) - \text{div. dividends}(N) = C.A.F.(N+2) - \text{dividends}(N)$$

$$C.A.F.(N+2) - \text{dividends}(N) = \text{Autofinancement}(N+2)$$

$$\Delta FRN(N \rightarrow N+1) = \left\{ \begin{array}{l} [C.A.F.(N+2) - \text{dividends}(N)] \\ + [\Delta K_{\text{social}} + \Delta S.i. + \Delta \text{ELMT}] \\ - [\Delta \text{immob. assets}] \end{array} \right.$$