

12+1

Tableau Financement d. parties - ΔFRN			
	E ↗	R ↘	E ↘ R ↗
Autofinancement:	• Dividendes (N) 5		• CAF (N+1) RNC + dotations 13
Δ K permanents	K <sub>s</sub> ↘	0	K <sub>s</sub> ↗ 2
	S. i. ↘	0	S. i. ↗ 2
	ELMT ↘	1	ELMT ↗ 0
Δ Immos	Value Achet Immos Achetes 4		VNC Immos Cedees 0
	Δ FRN	10	↗ FRN 17

ΔFRN = +7