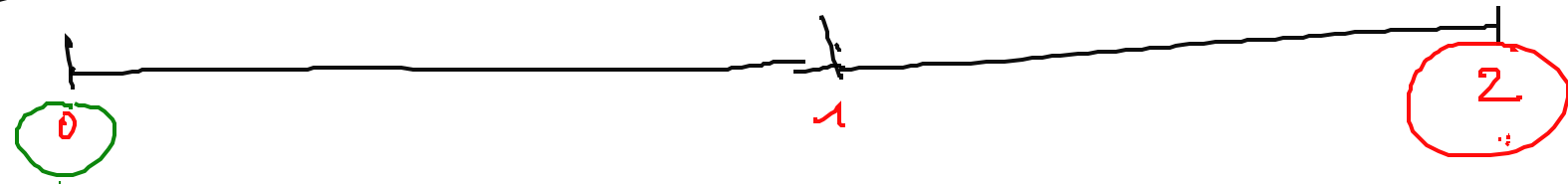


$$t = 10\%$$

$$D = 1000$$

$$R: 500$$

$$R: 700$$



Valeur Actualisée Nette ou V.A.N.

$$VAN(2) = [(-1000) \cdot (1,1)^2] + [500 \times 1,1] + 700$$

$$VAN(2) = -1210 + 550 + 700 = +40$$

$$VAN(0) = (-1000) + \frac{500}{1,1} + \frac{700}{1,21} = 33$$

$$VAN(0) = \frac{40}{1,21} = 33$$