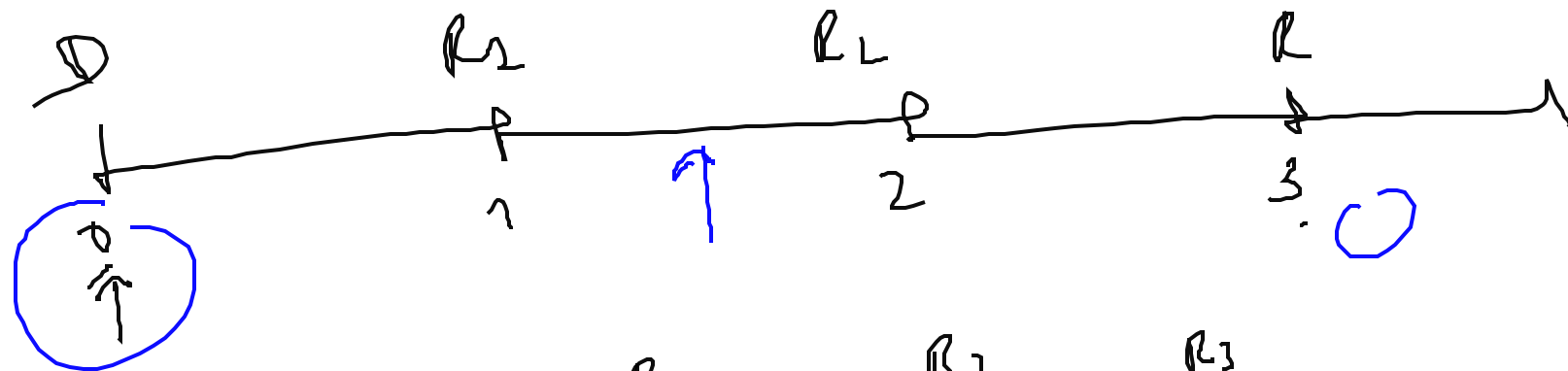


Bonjour



$$VAN(0) = -D + \frac{R_1}{1+t} + \frac{R_2}{(1+t)^2} + \frac{R_3}{(1+t)^3}$$

$$VAN(1,5) = \left[-D \times (1+t)^{3/2} \right] + \left[R_2 \times (1+t)^{1/2} \right] \\ + \left[\frac{R_1}{(1+t)^{1/2}} \right] + \left[\frac{R_3}{(1+t)^{3/2}} \right]$$