



**LISBOA
SCHOOL OF
ECONOMICS &
MANAGEMENT**

MESTRADO
MASTER IN FINANCE

TRABALHO FINAL DE MESTRADO
TRABALHO DE PROJECTO/RELATÓRIO DE ESTÁGIO

“CASE STUDY – PLINIO LEAL & ANA LEAL, LDA”

MANUEL PEDRO FREIRE NORTE SANTO

SETEMBRO - 2014



**LISBOA
SCHOOL OF
ECONOMICS &
MANAGEMENT**

MESTRADO
MASTER IN FINANCE

TRABALHO FINAL DE MESTRADO
TRABALHO DE PROJECTO/RELATÓRIO DE ESTÁGIO

“CASE STUDY – PLINIO LEAL & ANA LEAL, LDA”

MANUEL PEDRO FREIRE NORTE SANTO

ORIENTAÇÃO:

PROFESSORA DOUTORA CLARA RAPOSO
ENGENHEIRO PEDRO CILÍNIO

SETEMBRO - 2014

Table of Contents

1. Abstract	2
2. Learning Objectives	2
3. Case Description.....	3
3.1 Introduction	3
3.2 Overview	4
3.2.1 Small and Medium-Sized Enterprises (SMEs).....	5
3.2.2 The Players: IAPMEI, IP – Agência para a competitividade e inovação	7
3.2.3 The Players: “Plinio Leal & Ana Leal, Lda. – André Ópticas”	14
4. Case Problems	16
4.1 Should “Plinio Leal & Ana Leal, Lda” be considered a “SME Leader” and one of the “SMEs of Excellence”?.....	16
4.2 Should “Plinio Leal & Ana Leal, Lda” and its new project of 2010 be one of the eligible companies for the MODCOM Program stage 5 th ?	17
4.3 Make a list of investments and actions to implement by the company with the incentive of MODCOM Program.	17
4.4 Which are the other financing alternatives that the company “Plinio Leal & Ana Leal, Lda” should consider for their investments?.....	17
4.5 Perform a valuation of the project “André Ópticas” in Av.Liberdade and a brief analysis of the financial situation of the company “Plinio Leal & Ana Leal, Lda”	18
5. Teaching Notes.....	18
5.1 Should “Plinio Leal & Ana Leal, Lda” be considered a “SME Leader” and one of the “SMEs of Excellence”?.....	18
5.2 Should “Plinio Leal & Ana Leal, Lda” and its new project of 2010 be one of the eligible companies for the MODCOM Program stage 5 th ?	20
5.3 Make a list of investments and actions to implement by the company with the incentive of MODCOM Program.	23
5.4 Which are the other financing alternatives that the company “Plinio Leal & Ana Leal, Lda” should consider for their investments?.....	24
5.5 Perform a valuation of the project “André Ópticas” in Av.Liberdade and a brief analysis of the financial situation of the company “Plinio Leal & Ana Leal, Lda”	27
6. References.....	37
6.1 Documents / Papers/Books:.....	37
6.2 Websites:.....	39
Appendix.....	40

1. Abstract

In this Master Final Work I decided to develop a case study about a company that has been financed by the MODCOM program. This case study has a structure with five question/problems which are related with the function of the institution IAPMEI, with the legislation and rules of the MODCOM program, with the financial situation/analysis of the company “Plínio Leal & Ana Leal, Lda” and with some issues and problems that the SME’s may face. The first part of the case study which has the name of “Case Description” presents the company involved (“Plínio Leal & Ana Leal, Lda”) and its new project, and also the incentive mechanisms promoted by IAPMEI to distinguish SMEs with good standards and practices. The second part of the case study presents questions and case problems, which are afterwards solved and answered. Some of these questions have a clear financial perspective and meet the objective of evaluating the project and the company.

2. Learning Objectives

At the end of the analysis of the first part (“Case Description”) of this case study readers should have a clearer understanding of the following issues:

- ✓ The importance of the SME’s in the Portuguese economy;
- ✓ The eligibility conditions needed for a company to be considered a SME leader;
- ✓ The necessary conditions for a company to be considered a SME of Excellence;
- ✓ The decision regarding the company “Plínio Leal & Ana Leal, Lda” about its eligibility for the title SME Leader and SME of Excellence;
- ✓ The role of IAPMEI and MODCOM program in the Portuguese retail trade sector;
- ✓ The eligibility conditions about the technical features of the company needed for a company to be financed by the MODCOM program;
- ✓ The eligibility conditions for the investments and actions to be implemented by the company required for the project to be financed by the MODCOM program;
- ✓ The decision about the eligibility of the company “Plínio Leal & Ana Leal, Lda” for the MODCOM project;

The second part of the Case Study (question 3, 4 and 5) has a financial perspective and the objective of evaluating the project and the company. After the resolution of these three questions the readers should understand and perform the following tasks:

- ✓ To identify the investments and actions to implement by a company which are likely to be accepted by the MODCOM program and the value that each type of investment can receive from the incentive mechanism;
- ✓ To identify the presence of other ways of financing for the SMEs and realize what are the conditions for each to be implemented;
- ✓ To estimate and compute the Free Cash Flows for the life cycle of the project;
- ✓ To realize what is the most appropriate valuation method for the project and for the company;
- ✓ The project valuation by the most appropriate valuation method taking into account that the project received the incentive of MODCOM program but also taking into account that the project could alternatively be financed by a Bank Loan;
- ✓ The computation of the IRR and Payback Period of the project;
- ✓ The company valuation with the WACC Method by the computation of the Enterprise Value, Business Value and Equity Value;
- ✓ The utility and calculation of some ratios and multiples that could represent other alternative of valuation for the company.

3. Case Description

3.1 Introduction

During my last semester of the Master in Finance in Lisbon School of Economics and Management I decided to do an internship in the most important public institution related with Micro, Small and Medium Size Enterprises: “IAPMEI, IP – Agência para a competitividade e inovação”. In this internship of 3 months I integrated a project of helping micro and small retail trade enterprises named “Comercio Investe”. This is a recent incentive system; therefore the existing study material available for a case study was not so extensive. As such, taking into account the historical incentive programs of IAPMEI, I decided to do a case study based on MODCOM program which is

a very similar program to “Comercio Investe”. Many companies have applied to this program, so I decided to pick one that had some potential. The choice, as I explain below, was “Plinio Leal & Ana Leal, Lda” with the project of opening a new store of optical articles. The case reports to 2010, when this company applied to the MODCOM program to finance the opening of a new store in the luxurious Avenida da Liberdade in Lisbon.

In this case study I divided its structure in three parts. The initial part explains more details about the various players in the scenario for a better understanding of the next steps. The second part has the name of “Case Problems” and in this part I suggest five questions, which I think are relevant and challenging to the readers. These are questions that lead to an analysis of the incentive program in conjunction with an analysis and evaluation of the candidate company. These five questions have a financial/economical side and also an interpretative and research component. Through these questions we can have some conclusions about the procedures and choices made by IAPMEI in relation to the candidate companies, in terms of the type of subsidized investments, and also realize the impact of an incentive system in Portuguese enterprises. Furthermore I propose a reflection for other alternatives to incentive programs so that all the projects with some potential can advance. This reflection is indispensable because all the incentive programs have limits of budget, therefore many quality projects can stay out of the MODCOM program. In the last part of the study, I develop solutions for the five case questions in a “Teaching Notes” section. These solutions are just a possible approach of answer taking into account the information available in the Appendix, and alternatives can be followed by different readers of this case study.

The main objectives of this work are to understand how the decisions are made and which procedures are followed by IAPMEI, and also to find the impact and role of the public incentives in the development of the micro, small and medium enterprises in an economy with many problems and barriers like the Portuguese economy.

3.2 Overview

For a better framing of the case study it is crucial to offer more details about the various players in the scenario, through a presentation of each –“ IAPMEI, IP- Agência

para a competitividade e inovação” and “Plinio Leal & Ana Leal, Ida - André Opticas”. It is also important to contextualize the case and clarify some objectives and methods, present an introduction of the sector of Small and Medium-Sized Enterprises and a presentation of the MODCOM Program.

3.2.1 Small and Medium-Sized Enterprises (SMEs)

Like the article “European Commission (2012/2013), *Annual Report on European SMEs*” describes, the Small and medium-sized enterprises (SMEs) are defined as companies with fewer than 250 employees and which are independent from larger companies. In addition, they have an annual turnover up to €50 million or an annual balance sheet up to €43 million. Considering the micro enterprises as part of this group, this type of company is defined as a type which employs fewer than 10 persons and whose annual turnover or annual balance sheet total does not exceed EUR 2 million.

Exhibit 1:

“SMEs are key in ensuring the economic recovery of the European Union. This is why they should be encouraged wherever possible. The SBA aims to do just this by helping SMEs to access finance and markets more easily, and by alleviating administrative burdens.”
Antonio Tajani, Vice President of the European Commission, responsible for Industry and Entrepreneurship

The role of SMEs in our society has become even more important as providers of employment opportunities and key players for sustainable growth in local and regional communities. An active and entrepreneurial SMEs community will make every country more robust to stand against the uncertainty thrown up in the globalised world of today. These companies have an indispensable role in all of global economies, but in the European Union the SMEs represent an incredible portion of the business market, as we can see in the Exhibit 2:

Exhibit 2 – The Impact of SMEs in EU:

	Micro	Small	Medium	SMEs	Large	Total
Number of Enterprises						
Number	18,783,480	1,349,730	222,628	20,355,839	43,454	20,399,291
%	92.1%	6.6%	1.1%	99.8%	0.2%	100%
Employment						
Number	37,494,458	26,704,352	22,615,906	86,814,717	43,787,013	130,601,730
%	28.7%	20.5%	17.3%	66.5%	33.5%	100%
Value Added at Factor Costs						
Million Euros	1,242,724	1,076,388	1,076,270	3,395,383	2,495,926	5,891,309
%	21.1%	18.3%	18.3%	57.6%	42.4%	100%

Source: Eurostat, National Statistical Offices, DIW, DIW econ, London Economics

Given this preponderance, the capacity to build on the growth and innovation potential of SMEs will be decisive for the future prosperity of the European Union. The EU has been revealing a growing preoccupation with the formation and sustainability of SMEs and as such the EU has modernized and simplified the legislation of SMEs in order to reduce the administrative burdens arising from the old legislation by 25%. It is important to refer that the European Union SMEs have lower productivity and grow more slowly than, for example, the SMEs in United States of America. This happens because in the European Union the SMEs have many financing difficulties. In order to end with this problem the EU has programs and incentives for helping in these financing difficulties and to help the enterprises in modernization, innovation, growing and also to guarantee survival (“Communication from the commission to the Council, the European Parliament, the European Economic and Social Committee and the Committee of the Regions (2008)”).

In the case of Portugal the SMEs have a typical way of financing. First, the Portuguese SMEs prefer to use self-financing, and then the companies opt for external financing (debt capital), and finally they consider the equity capital increase. This ranking was mentioned by Vieira & Novo (2010), and follows the well known “Pecking Order Theory” of Capital Structure (Myers and Majluf, (1984)). Continuing the reference of Portugal, the SMEs in our country are, like in most economies, an important basis in the entrepreneurial structure. This type of companies represents 99.6% of the enterprises in Portugal (297,000), employing 2.1 Million of people (75.2%) as we can consult in the document - “IAPMEI (2008), *Sobre as PME’s em Portugal*”.

This type of company is indispensable in the Portuguese economy, but they have many problems to deal with. Usually, the Portuguese SMEs have poor organization, low formation/education of their employers, there is a bottleneck of the economy where 80% of the income of the families are controlled and absorbed by nearly 50 companies and sometimes there is the association of lower quality to the SMEs. Therefore, it is essential the increase of the support for the Portuguese SMEs, where IAPMEI already has a key role.

To conclude this topic, it is important to note that the SME segment is indispensable for the global economy but this segment is dependent of the large enterprises because it needs the large enterprise sector as a source of inputs, a market for its outputs and also as source of individual entrepreneurial leadership.

3.2.2 The Players: IAPMEI, IP – Agência para a competitividade e inovação
“IAPMEI, IP – Agência para a competitividade e inovação” is one of the most important public agencies on technical and financial assistance to Portuguese enterprises. This public entity has the mission of promoting the competitiveness and business growth through the increase of innovation, entrepreneurship and business investment, in small and medium-sized enterprises particularly.

The creation of IAPMEI took place in the decade of 1970, a decade that was marked by the international crisis and by the political instability in Portugal (25th of April 1974 revolution). The historical past of IAPMEI has several important steps but it was in the decade of 1990 that IAPMEI expanded its areas of intervention, blazed the way bet in intangible assets, moreover, anticipated the paradigm of dematerialization of the economy supported by ICT developments. At the time, IAPMEI created several essential external partnerships, with business associations, with the banking system, with the scientific and technological system, with the other institutions of the Ministry of the Economy, among many other organizations and entities.

In terms of Human Resources, IAPMEI has an important role in the Portuguese Economy with about 390 employees, and it has a flexible structure to intervene regionally to better monitor the clients, in a rationale of proximity and facilitation.

This organism of public administration has the role of watching the different stages of the companies' life cycle, so its presence is important in many areas of intervention (areas of intervention established by the institution itself), such as:

- a) The development and coordination of all activities leading to improving the competitiveness of enterprises;
- b) The promotion of conditions conducive to attracting, implementing and monitoring of investment projects of national origin;
- c) The promotion of entrepreneurship;

- d) The execution of initiatives and policies to stimulate business competitiveness;
- e) The development of collective efficiency strategies by firms;
- f) The execution of initiatives and programs to stimulate business development;
- g) The creation of favorable conditions for development of research and business innovation;
- h) The stimulation and management of the interaction platform between companies and the National Scientific and Technological System;
- i) The execution of initiatives and policies to support business investment;
- j) The guarantee of the environment, promotion and coordination of instruments to stimulate and promote the activities of venture capital, securitization and mutual guarantee;
- k) And finally, the collaboration with the services, agencies and other entities of the Public Administration.

In terms of work method, IAPMEI has a logical proximity to businesses and acts directly on site support for small and medium businesses through a network of regional Business Development Centers, present in 12 cities from north to south of the country (Faro, Évora, Lisboa, Leiria, Coimbra, Covilhã, Aveiro, Guarda, Viseu, Porto, Braga and Bragança). Through regional offices, IAPMEI also hosts the network of shops Export, a service created in partnership with AICEP¹ designed to help companies in their approach to international markets.

3.2.2.1 Distinguishing well performing SMEs:

One of the most important titles for a small and medium-sized enterprise in Portugal is the title of SME Leader. This award has the objective of giving visibility to companies with superior performance profiles, and creating them optimized conditions of financing to develop their growth strategies and strengthening their competitive basis. This status is granted by IAPMEI or Tourism of Portugal in partnership with the major banks operating in Portugal.

¹ “AICEP Portugal Global, E.P.E., Agência para o Investimento e Comércio Externo de Portugal” is a public entity of business nature dedicated to the development of a competitive business environment that contributes to the globalization of the Portuguese economy.

The group of SME Leaders that present the best performances will also be annually awarded by the status of SME Excellence, creating increased visibility for these companies with higher profile conditions. The conditions needed for a company to be considered SME leader are:

- ✓ Companies must be considered SMEs.
- ✓ Companies must have the situation regularized with the Tax Administration, Social Security, IAPMEI and Tourism of Portugal.
- ✓ Companies should have growth strategies and strengthening of their competitive basis selected by the superior ability of scrutiny and broad deployment in the country.
- ✓ Companies must have a risk profile positioned at the highest levels of internal systems for risk rating of banks filed, and where standardization takes place on stabilized and formalized relationships with the entities of the National Mutual Guarantee System (rated AAA, AA and A).
- ✓ To be a SME leader, companies must have at least three years of full activity.
- ✓ And finally, at the end of the last year, companies must present:
 - Positive Net Profit or growth of turnover or EBITDA growth;
 - Equity ratio higher or equal to 25% (Equity / Net Assets);
 - Turnover higher or equal to 750,000€;
 - Number of employees higher or equal to 10;

Regarding the title of SME of Excellence, the companies are chosen based on the universe of SME Leaders and these companies must comply with the following additional criteria:

- ✓ Companies must be in the first two levels of rating (AAA or AA).
- ✓ Financial Autonomy (Equity / Assets) higher or equal to 35%.
- ✓ Growth of turnover compared to the last year higher or equal to 5%.
- ✓ Return on Equity (Net Profit / Equity) higher or equal to 10%.
- ✓ Return on Assets (Net Profit / Net Assets) higher or equal to 3%.

3.2.2.2 *The Incentive Mechanism: MODCOM Program*

The MODCOM Program is an incentive system for modernization of retail trade projects applicable to the continental territory and it is regulated by IAPMEI. The MODCOM is a system of incentives aimed at modernization and revitalization of commercial activity, especially in centers of retail trade with a predominance of independent local shops, through the co-financing of investment projects carried out by companies in the commercial sector as well as projects and boosting trade promotion located in urban centers developed by industry associations.

This system is funded by the Modernization of Retail trade Fund (FMC), which has as a funding source revenue from licensing of large commercial centers.

The MODCOM is assumed as an instrument that enables the channeling of amounts paid to firms in the retail trade sector, thus promoting the modernization of local shops not located in shopping centers and stimulating urban centers where such retail trade is located in dominant form.

This Program was created in 2005 and has counted with 6 stages/contests, approving support to 5037 projects and has endured over the years various changes and developments in order to conform to the objectives. In this Master Final Work, the object of study is a company that has applied to MODCOM Stage 5.

The MODCOM Program operates in three types of projects and investments that are denominated by three lines of action (actions which are better explained and described in the IAPMEI, *Legislation of MODCOM Stage 5th*):

Action A: autonomous individual small projects, promoted by micro and small enterprises, aiming to increase their competitiveness and joint projects of modernization of commercial companies. This line of action only covers projects that are located in rural parishes, according to the classification adopted by INE².

Action B: projects promoted by micro and small enterprises that through coordinated actions promote common objectives generators of critical dimension, through actions aimed at: the improved organization and networking businesses by supporting the

² INE is the National Institute of Statistics.

implementation of integrated information systems, the rationalization of distribution costs through coordinated actions between companies, for example by the creation of central purchasing, the development of a common mark enables the consolidation and development of new franchise networks and the use of common practices in the fields of the environment and in the areas of health and safety;

Action C: projects of commercial promotion of urban centers through actions aimed at animation, encouragement and spread, to promote by business associations in the retail trade sector.

Regarding the type of investment financed by this incentive system, it 's important to understand that not all of the investment costs are covered and eligible. Therefore, the investment costs which are eligible are properly referred and separated by the three lines of action, in the IAPMEI, *Legislation of MODCOM Stage 5th* Further ahead, in the next chapter of this MFW, I will indicate each of the eligible investment costs for the company in study, but now I refer here some examples for a better understanding and contextualization: adaptation works, acquisition of awnings, acquisition of exhibitors, acquisition of machinery and other equipment essential for the activity of the company, window displays, promotional material design, preparation of studies and projects and finally acquisition and registration of trademarks, and so on.

Regarding the incentive to provide, in the MODCOM program the incentives are non-refundable, corresponding to 45% of eligible costs for companies and 60% of eligible costs for associations, not exceeding a maximum of 40,000€ per project for companies and 150,000€ per project for associations, this in the Action A. In Action B, the rate of non-refundable is 50% and the maximum limit of the incentive is 60,000€. Finally, in Action C the value of the incentive has a maximum of 60,000€, with a rate of non-refundable of 60%. The available budget for this 5th stage is 20,000,000€, distributed as follow:

- North of Portugal: 5.900.000,00€
- Center of Portugal: 3.100.000,00€
- Lisbon and Tejo valley: 8.200.000,00€
- Alentejo: 1.900.000,00€

- Algarve: 900.000,00€

This program has a simple functionality; the applications are made through Internet without paper presentation. The candidates that cannot send the application via internet can go to one of the offices of IAPMEI located throughout the country. After the application the promoters can follow his process and check the next stages in an online application named “Conta Corrente”³. In the previous stages of MODCOM, this program was a great help for many companies and it was crucial for the survival of a large proportion of SME’s in the commercial sector, as shown in the following table:

Exhibit 3:

	2006	2007	2008	2009	Total
Approved Projects	959	833	829	1.425	4.046
Investment	64,4 M€	61,6 M€	68,9 M€	111,8 M€	306,7 M€
Eligible Investment	54,9 M€	55,0 M€	62,8 M€	104,9 M€	306,7 M€
Incentive	20,0 M€	20,0 M€	24,0 M€	50,0 M€	114,0 M€
Average support rate	36%	36%	38%	48%	37%

Regarding the eligibility conditions of MODCOM, you should consider the following criteria, as well as the IAPMEI, *Legislation of MODCOM Stage 5th*.

Conditions of access for promoters:

- ✓ At the date of application, the company has to be legally registered and have initiated activity for tax purposes for at least one year;
- ✓ Having the contributory debts to the state, social security, IAPMEI and Tourism of Portugal regularized;
- ✓ At the application date, the company must have updated and organized the accounts in accordance with applicable law;
- ✓ Have, at the time of application, technical, financial and management skills appropriate to the size and complexity of the project;

³ All this previous Information is presented in the “IAPMEI, *Legislation of MODCOM Stage 5th*”.

- ✓ Present at the time of application, a positive equity for projects of associations;
- ✓ Comply, at the date of application, with the criteria for micro and small enterprises, in accordance with Recommendation No 2003/361/EC of the European Commission;
- ✓ Undertake on the date of the application have completed projects of similar nature, for the same property, previously supported under MODCOM or incentive systems of the NSRF.

Conditions of eligibility for projects:

- ✓ To be in the area of retail trade responsible for the region, according to the member of the Government, that sets the stage periods and regional budget allocations.
- ✓ Demonstrate to have guaranteed sources of project funding, including at least 20% of the eligible investment in equity capital
- ✓ To have in its possession, an execution time up to 12 months from the date of publication of the decision to grant the encouragement, without prejudice to paragraph. 3 of article 33 of IAPMEI, *Legislation of MODCOM Stage 5th*.
- ✓ Not include preceding the date of submission costs except advanced payments and expenses related to studies, projects and application procedures.
- ✓ To contain a minimum eligible expenditure of € 15,000.
- ✓ For projects of architecture, when necessary, must meet approval for the purpose of implementing the project.
- ✓ Establishments covered by the support provided in subparagraph d) of paragraph 1 of Article 2 of the IAPMEI, *Legislation of MODCOM Stage 5th*, must be located exclusively in predominantly rural districts, according to the classification used by the National Statistical Institute (INE) within the typology of urban areas.
- ✓ Supporting establishments cannot be located in shopping centers or commercial ensembles.

- ✓ Comply at the date of application the necessary conditions for the activity in the establishment, including the legally required licensing.
- ✓ The scope and types of actions (see article 2 of the IAPMEI, *Legislation of MODCOM Stage 5th*).
- ✓ Companies outside the legal framework for the installation or modification of establishments and commercial complexes.
- ✓ The economic activity corresponds to one of the types of beneficiaries.
- ✓ Accumulation of incentives under the de “*minimis support*”.
- ✓ Compliance with Order of the opening phase
- ✓ The investments/actions to implement by the company fit in the eligible costs presented at the article 6 of the IAPMEI, *Legislation of MODCOM Stage 5th*.

3.2.3 The Players: “Plinio Leal & Ana Leal, Lda. – André Ópticas”

For the case study I decided to choose a company that had a positive financial history and excellent financial indicators for the future. In sum, I picked a company with good perspectives of being successful in the MODCOM program: “Plinio Leal & Ana Leal, Lda”.

“Plinio Leal & Ana Leal, Lda” is a limited liability company, being owned by its current managing partners, both optometrists. The company started its activity in 1981 in the store of Rua Figueirinha, Oeiras, a commercial space that the company still holds.

The company's main business is the retail sale of optical articles and in 2010 it has a total of three stores, two of them in “Oeiras Parque” (Shopping Center), and another in the center of Oeiras as I mentioned before. The company is considering opening a fourth store in Avenida da Liberdade, Lisbon, and wonders if it is eligible to apply to the MODCOM program. The stores of this company offer great panoply of products from different brands and also provide customized and specialized services. The stores have the name of “André Ópticas”. At the application date (2010), “Plinio Leal & Ana Leal, Lda” counts with more than 30 employees.

Besides the optical service the company provides other complementary services such as perimetry, optometry, tonometry and visual training. Concerning the optical

services, stores “André Ópticas” have as main products: eyeglasses; frames; lenses; sunglasses; protective glasses; sport glasses; contact lenses; disinfection products; glasses made by measure; magnifiers; microscopes and telescopes.

“Plinio Leal & Ana Leal, Lda” has the concern of not being dependent on a few suppliers so the company has Portuguese and international suppliers, such as: Essilor Portugal; Luxóttica Portugal; Ciba Vision; Johnson & Johnson; Safilo Portugal; Cartier Parfums; Alcon Portugal; and many others.

This company also has the concern of not going against the costumers needs in order to achieve a high level of loyalty. To achieve this objective, the “Plinio Leal & Ana Leal, Lda” has the strategy of adapting and keeping up with the fashion trends and technologies according to the interests and needs of the market.

In the year of 2010, the company wants to increase the business and grow its sales; the owners intended to open another store, and this store would be in an area with a long tradition in the retail sector located in the center of Lisbon. As such, the choice was Avenida da Liberdade where customers could have stronger purchasing power and where the “André Ópticas” store could achieve more notoriety. The fact that it is a touristic area also influenced the decision.

Therefore, the company decided to apply to the MODCOM program, in order to get some incentives for the store opening. With this new store, the company wants to achieve:

- Better organization and management, through a better strategic business management, reinforcing the critical success factors, image and notoriety;
- A better provision, because a policy of stocks is a key aspect in order that it will optimize the policies to be implemented in relation to supplies of the type just in time and improved payment terms.
- A more advanced marketing /commercial policy in order to create a better brand image.
- Better qualifications level of human resources trough training programs for all employees.

In the economic context of 2010, a decrease in investment and some financial difficulties for SMEs were expected, but “Plinio Leal & Ana Leal, Lda” provides factors that are differentiators and become competitive advantages. Another reason for the positive situation of the company is the fact that most of the customers belong to the middle/high class. This is a reason for “Plinio Leal & Ana Leal, Lda” to also ambition to be distinguished by IAPMEI as a “SME Leader” and “SME of Excellence” by 2012.

The company proceeded with the reformulation of its corporate image with the aim of promoting brand awareness and become more modern and attractive with its current and potential consumers.

Thus, according to the above mentioned, “Plinio Leal & Ana Leal, Lda” is the perfect company for this case study. The company presents sound economic conditions, positive forecasts, timely payments, and most importantly it has a good chance of fitting in the eligible conditions for the MODCOM program. In addition, this company had a historical background with IAPMEI, because before this 5th stage of MODCOM the company participated in another stage of MODCOM in the year of 2009. In this first contact to the IAPMEI, “Plinio Leal & Ana Leal, Lda” applied for MODCOM in order to get some incentives for the modernization of the internal and external space of its commercial establishment.

All the information and calculations related with the company “Plinio Leal & Ana Leal, Lda” and related with the new store in the Av. Liberdade needed for the solution of the next chapter “Case Problems” are presented in the document - “Application Form for the MODCOM Program of the company “Plinio Leal & Ana Leal, Lda”” - (Appendix 3), in the Appendix 1-Financial Data and in the Appendix 2-Provisional Data.

4. Case Problems

4.1 Should “Plinio Leal & Ana Leal, Lda” be considered a “SME Leader” and one of the “SMEs of Excellence”?

Considering the information about the eligibility for the title of SME Leader and SME of Excellence presented at the “Case description” and considering the available company

data, please take a decision about the eligibility of “Plinio Leal & Ana Leal, Ida” for these two titles in the year of 2012.

4.2 Should “Plinio Leal & Ana Leal, Ida” and its new project of 2010 be one of the eligible companies for the MODCOM Program stage 5th?

Considering the eligibility conditions of the MODCOM program and the actions to implement by the company Plinio Leal & Ana Leal, Ida – André Opticas” with the incentive of MODCOM, analyze the situation and present what should be the final decision by IAPMEI regarding the project eligibility and select the conditions which do not fit in the IAPMEI, *Legislation of MODCOM Stage 5th*. You must consider the eligibility conditions regarding the promoters, where you must take into account the technical features of “Plinio Leal & Ana Leal, Ida”, and you must analyze the eligibility conditions for projects where it is necessary to consider the type and characteristics of the investments/actions to implement by the company.

4.3 Make a list of investments and actions to implement by the company with the incentive of MODCOM Program.

For this question it is important to separate the investments by categories, then calculate which are eligible for the MODCOM program and finally specify the value that each investment receives from the incentive. For the solution of this question it’s recommended to analyze the application form for the MODCOM Program of the company and also the IAPMEI, *Legislation of MODCOM Stage 5th* in order to consider the rate of incentive and the various incentives limits.

4.4 Which are the other financing alternatives that the company “Plinio Leal & Ana Leal, Ida” should consider for their investments?

IAPMEI cannot always reach to all the companies and cover all the investments, so it is relevant that each company reflects about other ways of financing in order to build a “plan B”. Considering the investments that the company wants to make which will result in the opening of a new store, and the financial data presented in appendix, analyze some alternatives and ways of financing that the company could also consider.

4.5 Perform a valuation of the project “André Opticas” in Av.Liberdade and a brief analysis of the financial situation of the company “Plinio Leal & Ana Leal, lda”.

Based on the provisional data for the income statement and for the balance sheet of the company (Appendix 3-Provisional Data), compute the estimated free cash flows for the new store for the next 6 years of the project (to simplify, you must consider a life cycle of 6 years for the project, which begins in 2010 – application date making reasonable assumptions). Remember that the new project is similar to the current activity of the firm, and the structure of costs and margins should be similar for the new store. Compute the value of the project (NPV), the IRR and the Payback Period, based on your justified assumptions. Justify also your choice of valuation method (e.g., WACC versus APV or FTE), assuming that the firm is able to finance the project with its own equity and with the MODCOM financing. As an alternative to the MODCOM financing, consider also the NPV of the project if financed with a bank loan instead.

In the second part of the question I suggest a valuation of the company “Plinio Leal & Ana Leal, lda” where the incentive given by the IAPMEI was considered as well as the project “André Opticas” in the Av.Liberdade.

5. Teaching Notes

5.1 Should “Plinio Leal & Ana Leal, lda” be considered a “SME Leader” and one of the “SMEs of Excellence”?

For this answer we have to consider the information presented in the “Case Description” with the title “Distinguishing well performing SMEs”, information that gives us the eligibility conditions for the titles: SME Leader and SME of Excellence. Besides this information we have to analyze the company data presented at the Appendix: 3 -“Application Form for the MODCOM Program of the company “Plinio Leal & Ana Leal, lda”” and 1 - Financial Data. So, regarding the conditions for the title of SME Leader the company checks the following points:

- ✓ “Plinio Leal & Ana Leal, lda” is considered a PME
- ✓ “Plinio Leal & Ana Leal, lda” has the situation regularized with the Tax Administration, Social Security, IAPMEI and Tourism of Portugal.

- ✓ From the analysis of the application for the MODCOM project, we conclude that the company has growth strategies and strengthening their competitive basis selected by the superior ability of scrutiny and broad deployment in the country.
- ✓ This company has a risk profile positioned at the highest levels of internal systems for risk rating of banks filed, and where standardization takes place on stabilized and formalized relationships with the entities of the National Mutual Guarantee System (rated AAA, AA and A).
- ✓ This company started its activity in 1981.
- ✓ In the year of 2012 the company has a positive Net Profit (40.405,88€), a growth of turnover (sales) from 2011 to 2012 of 3%, and the company has an EBITDA growth from 2011 to 2012 of 24%.
- ✓ The company has a Equity Ratio equals to 37,9% (Total Equity/Total Assets).
- ✓ “Plinio Leal & Ana Leal, Lda” has a turnover (sales) of 2.597.356,5€.
- ✓ The company has 31 employees.

Exhibit 4:

	2011	2012	Variation
Sales	2.528.471,37	2.597.356,50	3%
Gains / losses charged to subsidiaries, associates and joint ventures		32.943,37	
Internal company work	10.917,71		
Cost items of goods sold and materials consumed	994.245,38	1.014.798,12	
External supplies and services	528.616,37	527.541,25	
Staff costs	786.949,83	805.939,17	
Other incomes and gains	43.120,55	50.041,37	
Additional income			
Others	43.120,55	50.041,37	
Others losses and expenditures	8.394,69	4.723,66	
Indirect Taxes	900,01	205,72	
Others	7.494,68	4.517,94	
EBITDA	264.303,36	327.339,04	24%
Depreciation and Amortisation expenses/reversals	-157.357,22	-163.502,92	
Operational results (before tax and financing expenses)	106.946,14	163.836,12	
Interest and similar earnings	108.249,36		
Interest and similar expenses	83.043,72	118.119,77	
Profit before tax	132.151,78	45.716,35	
Income tax	-7.056,28	-5.310,47	
Net profit	125.095,50	40.405,88	

The Exhibit 4 shows us the calculation and verification of the Net Profit, turnover value, growth of the turnover from 2011 to 2012 and the EBITDA growth. Thus, we can conclude that the company “Plinio Leal & Ana Leal, Lda” satisfies all the conditions to

be considered a SME Leader, so answering to the question the company should be a SME Leader in the year of 2012.

Now, respecting the title of SME of Excellence I will proceed to the analysis of the conditions of eligibility:

- ✓ The company is considered a SME Leader
- ✓ Companies must be in the first two levels of rating (AAA or AA).
- ✓ The company has the Financial Autonomy ratio equals to 37,92%.
- ✓ The company has a turnover growth equals to 3% (from 2011 to 2012), which does not correspond to the required.
- ✓ Regarding to the ratios of Return on Equity (Net Profit/Total Equity) and Return on Assets (Net Profit/Total Assets), the company has the values of 3,2% and 1,24% respectively, values that don't fit in the conditions.

So, taking into account the previous topics we easily conclude that the company “Plinio Leal & Ana Leal, Ida” cannot be considered as a SME of Excellence, in the year of 2012.

5.2 Should “Plinio Leal & Ana Leal, Ida” and its new project of 2010 be one of the eligible companies for the MODCOM Program stage 5th?

In this second question of the case we have to consider two types of conditions. The first type of conditions is related with the promoter, and the second one is related with the project. So to be one of the selected companies for the MODCOM program, the company “Plinio Leal & Ana Leal, Ida” must comply all of the conditions.

Considering the eligibility conditions for the promoter “Plinio Leal & Ana Leal, Ida” presented in the chapter “Case Description” and the technical features of the company presented in the Appendix: 3 - “Application Form for the MODCOM Program of the company “Plinio Leal & Ana Leal, Ida”” and 1 - “Financial Data “, we can conclude that the company checks the following points:

- ✓ At the application date the company was legally registered, because “Plinio Leal & Ana Leal, Ida” begins its activity in 1981.
- ✓ According to the records of the company, there is no evidence of debts to the state or to the social security.

- ✓ As we can check in the application document for the MODCOM project, the company at the application date has updated and organized the accounts in accordance with applicable law.
- ✓ The company has the technical, financial and management skills appropriate to the size and complexity of the project, therefore “Plinio Leal & Ana Leal, Lda”, under the IAPMEI, *Legislation of MODCOM Stage 5th*, fits in the Action A, typology b).
- ✓ At the time of application the company presents an equity value of 1.001.240,07€.
- ✓ In the year of 2010, the company complies all the criteria for micro and small enterprises, in accordance with Recommendation No 2003/361/EC of the European Commission, and we can conclude this from the fact that the company was distinguished by the IAPMEI like a SME Leader.
- ✓ The company was supported by other stage of MODCOM program, but at the application date the process of this incentive had already been closed.

After the eligibility conditions for the promoter, it is necessary check if the project of the company comply the eligibility conditions for the project also presented in the chapter “Case Description”. So from the analysis of the type and characteristics of the investments/actions to implement by the company, we can conclude that the project complies the following conditions:

- ✓ The proposed project is to be developed in Lisbon and the project has an investment of 91.000€ which is a value that is within the limits of the region.
- ✓ For the proposed project near 56% (51.100€) of the eligible investment is guaranteed by equity capital.
- ✓ The company intends to develop this project with an execution time up to 12 months from the date of publication of the decision to grant the encouragement, without prejudice to paragraph. 3 of article 33 of IAPMEI, *Legislation of MODCOM Stage 5th*.
- ✓ The company has not included any expenditure of the project realized before the date of application.
- ✓ The company contains an eligible expenditure of 91.100€.

- ✓ For projects of architecture, everything is approved for the purpose of implementing the project.
- ✓ This project is not covered by the support provided in subparagraph d) of paragraph 1 of Article 2 of the IAPMEI, *Legislation of MODCOM Stage 5th*.
- ✓ The project is located in the “Av. da Liberdade”, which is not considered a shopping center or commercial ensemble.
- ✓ At the application date, the company has all the licensing required to start activity.
- ✓ The project fits in action A, typology b).
- ✓ The company stays outside the legal framework for the installation or modification of establishments and commercial complexes.
- ✓ The economic activity of the company corresponds to one of the types of beneficiaries – retail trade.
- ✓ The accumulation of incentives of this project is under the de “minimis support”.
- ✓ The project is consistent with Order of the opening phase
- ✓ The action to implement by the company and all of the investments for this proposed project fits in the eligible costs presented at the article 6 of the IAPMEI, *Legislation of MODCOM Stage 5th*:
 - Paragraph 1, subparagraph a) - Execution of works;
 - Paragraph 1, subparagraph c) - Acquisition of exhibition equipment;
 - Paragraph 1, subparagraph d) - Acquisition of machinery and equipment;
 - Paragraph 1, subparagraph e) - Studies and diagnostics;
 - Paragraph 1, subparagraph g) – TOC or ROC intervention.

Analyzing the above conditions fulfilled, I can conclude that the company “Plinio Leal & Ana Leal, Lda” can be one of the selected companies to receive the incentive of the MODCOM program. This company complies all the conditions of eligibility, so the IAPMEI in legal terms can have a positive decision about the eligibility of “Plinio Leal & Ana Leal, Lda”. The fact of being chosen or not depends now of the other candidate

companies, because the budget for the program has limits, therefore it is necessary to make a comparative evaluation of all the candidates. To make this comparative evaluation, the MODCOM program has a specific criterion which is referred in the article 8 of the IAPMEI, *Legislation of MODCOM Stage 5th*.

Exhibit 5:



5.3 Make a list of investments and actions to implement by the company with the incentive of MODCOM Program.

For the answer to this problem, first we have to specify the investments that the company intends to implement with the incentive. Considering the Appendix: 3 - "Application Form for the MODCOM Program of the company "Plinio Leal & Ana Leal, Lda"", we can achieve the information about the type and value of the investments. Afterwards, with the information of the IAPMEI, *Legislation of MODCOM Stage 5th* present in article 7th we are able to calculate the value of each incentive. In this article we have the rate for the incentives as well as the maximum limits by activity/item. As such, the incentives to be granted to each type of investment are the follows:

Investment Classification	Designation	Investment	Eligible expenses	%expense	Incentive limits after
a) Execution of Artworks	Artworks	35000	35000	38%	<u>15.750,00</u>
c) Exhibition equipment	Exhibition equipment	40000	40000	44%	<u>18.000,00</u>
d)Equipments	Computer equipment	11000	11000	12%	<u>4.950,00</u>
e) Studies and diagnostics	Studies and Studies of interior Layout	4600	4600	5%	<u>1.500,00</u>
g)TOC	TOC Intervention	500	500	1%	<u>225,00</u>
	TOTAL	91100	91100		<u>40.000,00</u>

Limits (Description)		
5ª Stage		
Subparagraph	Limit of Incentive	of Incentive
a)	25000	15750
b)	-	18000
c)	-	4950
d)	-	-
e)	1500	2070
f)	10000	225
g)	500,00	-
Total Incentive	40000	40995

Rate of Incentive: 45%

5.4 Which are the other financing alternatives that the company “Plinio Leal & Ana Leal, lda” should consider for their investments?

In this 4th question is requested a study and research of others financing ways for the proposed investments by the company “Plinio Leal & Ana Leal, lda”. The MODCOM program is an excellent option for the micro and small companies in the retail sector, but it cannot achieve all the candidates for the program, so it is imperative that the companies have other plan. Therefore in this question I will provide some alternatives of financing for all the SME’s besides the incentives programs supported by public institutions and European organizations. It is important to consider the type of investments, the type of company and the economical/financial situation of the company.

Where to get finance for investment is a major problem that arises in SMEs. Having a good plan and a brilliant idea couldn't be sufficient, because the lack of capital, whether for business start-up, and after for its growth is the biggest cause for the failure of SMEs.

There are two types of financing sources available to the entrepreneur: internal and external. Among the internal type stand out the self-financing through retention of profits made, the more efficient management of assets (fixed and current) or tighter control of costs. Among the external way there to distinguish the financing by loan capital (bank loans, lines of credit, leasing and factoring) through equity (capital increase, business angels, venture capital and recourse to the capital market). Considering that the company "Plinio Leal & Ana Leal, Lda" needs of an external financing solution, the company has available the following options as the most appropriate:

- ✓ Bank Loans: In this type of financing is important that the company has experience in the business, whose management teams maintain good relations with the financial institution and that the business plans prove the ability to meet the debt service. Typically, bank credit is a form of adequate financing if the company is moderately indebted and expresses good ability to generate cash flows. Entrepreneurs with businesses in these conditions can turn to bank loans to finance its operations and expansion programs under very advantageous conditions without yielding control of the company. Therefore this type of financing is adequate for an expansion of a lucrative business, for a funding a major purchase (equipment, facilities, etc.) and when the cash flow of the company is strong and secure.
- ✓ Lines of Credit: This option is a flexible form of bank loans, short-term oriented, where the lending institution gives the companies the right of withdrawal of funds according to their cash needs. Credit lines are especially suited to cover temporary cash shortfalls and predictable.
- ✓ Leasing: This type is a financing instrument which the company can use when you do not want to allocate large amounts of capital to have access to certain property (usually these are equipment goods). In a lease, the equipment owner

(the locator) allows you (the lessee) to dispose of the equipment in exchange for periodic payments, including principal and interest. This type of financing is especially advisable for the acquisition of equipments that are not strategic for the company, and will only be used for a limited period of time.

- ✓ Factoring: This financing option is an instrument of treasury management, in other words it is a cover short-term needs. The factoring agreement constitutes transfer of credits of the company to a specialized company that will be responsible for collecting this credit. The factoring advance a portion of the value of the credit to the company, receiving in exchange for a commission.
- ✓ Venture Capital: It is a form of business financing through equity, with a horizon of medium and long term, through the entry of a partner, usually minority, but committed to the success of the company, so we will actively monitor, suited for the support to companies without access to capital markets. This type of financing is adequate for companies with a potential growth and a high return on investment expected. It is a option that works mainly in business creation and expansion of business activity.
- ✓ Equity Capital Increase: In this option through several operations to strengthen the capital structure, firms may increase the financial resources at their disposal. As opposed to a bank loan, equity is not intended to be repaid. However, participation in capital grants investors a right to vote and a right to dividends.
- ✓ Business Angels: Business angels yield capital to emerging companies, whose size is still too small to attract venture capital. On the other hand, tend to take on a role of great collaboration with the entrepreneur, contributing their experience. So, the use of business angels is advisable in the following situations: the funding amounts involved are small and the company is recent and when the entrepreneur is willing to accept investors who have a personal interest in your business, but do not want management to be influenced by outsiders.

Taking into account these ways of financing, considering their characteristics, considering that the company “Plinio Leal & Ana Leal, Lda” wants to open a new store

in order to expand the business and considering that the company has a stable financial situation with a good perspective of growth, the most logical possibilities are clearly: a Bank Loan, Venture Capital, Equity Capital Increase and Business Angels.

Regarding these four possibilities, I can extract many disadvantages and problems in two of them: Venture Capital and Equity Capital Increase. In the option of Venture Capital there is the problem of the entry of a partner that can compromise the leadership of the company. Besides that, this possibility is only permitted for companies with a considerable size, which is not the case. In terms of Equity Capital Increase, the company must change its capital structure which could be a complication because the new investors have the right to vote and the right to dividends; and in any case part of the investment made will be self-financing by the company. Thus the most adequate and best alternative of financing for the company under investigation is the Bank Loan, because the company “Plinio Leal & Ana Leal, Lda” fits in all the above conditions (company with experience in the business; moderately indebted and expresses good ability to generate cash flows; type of financing adequate for an expanding of a lucrative business). Like a second choice the company has the alternative of Business Angels, that is indicated for companies with a size too small for venture capital but it is an option where the entrepreneurs must be willing to accept investors who have a personal interest in that business. However, the size of the investment in this case, as well as the reasonably standard sector of activity may not justify the intervention of an angel.

This answer was based on the information presented in the following reference: “Brealey, Myers and Allen, *Principles of Corporate Finance –Part four, seven and nine, The Mcgraw-hill/Irwin, 10th edition, 2010*”.

5.5 Perform a valuation of the project “André Ópticas” in Av.Liberdade and a brief analysis of the financial situation of the company “Plinio Leal & Ana Leal, Lda”.

In the first part of this last question a valuation of the project “André Ópticas” in Av. Liberdade, is requested, a project which was accepted to be funded by the MODCOM program. It is important to refer that all the calculations for this question are presented in the Appendix.

As the question refers, we must consider the provisional data for the income statement and for the balance sheet (Appendix 2 – Provisional data) in order to be able to compute the variation in Working Capital needs for the project valuation (Appendix 1.8 – Variation in Working Capital – Project Valuation) and after the Free Cash Flows for the next 6 years of the project, that is its life cycle. For the Free Cash Flows computation we need to use the following formula:

$$FCF = EBIT(1 - t) + Depreciation + \Delta Provisions - \Delta Net Working Capital - Capital Expenditures$$

For the application of this definition, we have to calculate separately each of these items, as shown in the Appendix 1.9 – Free Cash Flows Calculations – Project Valuation. After these calculations we are able to compute the FCF for each year, as this table shows:

FCF Calculation							
	2010	2011	2012	2013	2014	2015	2016
OR - tax		30.371	43.441	27.286	35.507	36.287	38.883
Depreciation		47.207	49.051	44.332	43.025	43.025	41.340
Δ Provision		0	0	0	0	0	0
Δ WCN		25.787	13.154	-158	-158	-158	-157
Inv.Fixed assets		47.396	49.247	44.510	43.197	43.197	41.506
FCF	-91100,00	4.395	30.092	27.267	35.493	36.272	38.875
Acumulated FCF	-91100,00	-86.704,75	-56.613,21	-29.346,50	6.146,42	42.418,42	81.293,53

With these Free Cash Flows we are able to evaluate the project through the APV method. The chosen method for this evaluation was the Adjusted Present Value method instead the WACC or FTE because of the type of financing chosen. Part of the financing (a specific amount will be made with equity and the remaining amount of investment will be made with either a bank loan or the MODCOM subsidy (or even with equity itself). If the project were to be financed year by year with a fixed ratio of debt-to-equity, then the WACC method would be appropriate and simple to use. In the current case, the APV method is the one that provides the necessary flexibility to evaluate the project according with its financing structure.

First, we will evaluate the project taking into account that the project received the incentive of MODCOM program, which is what really happens in reality, with the benefit of hindsight. The APV method has the advantage that it evaluates the project

and the impact of financing separately, so it can be used if the project has a different financial risk (debt-equity ratio) from the company and this method is also recommended when there are complex funding arrangements. In the first step, the APV method determines the unlevered value of the project by discounting the FCF's at the unlevered cost of capital ($K_u=6,71\%$). This unlevered cost of capital is computed by the following formula:

$$K_u = R_f + \beta(\text{Market Risk Premium})$$

- ✓ R_f is the treasury Bonds with 10 years maturity (German Bonds on 31-12-2011), which as a value of 1,825%;
- ✓ β is the Beta for the Healthcare products Sector which is 1, according to Damodaran's Website.
- ✓ Market risk premium has a value of 4,88% as Damodaran refers in his website.

So, with the FCF's of the project and the value of unlevered cost of capital we are able to compute the unlevered value of the project: NPV (UNLEVERED) = 39.198,11€

In the second step of this method we must compute the present value of the subsidy, which includes not only the value of the MODCOM subsidy received by the company, but also any tax payment to be made by the company due to the additional earnings obtained in case the subsidy is accounted for as additional revenue. We will assume this is the case. For this calculation we need to consider the value of the Debt Cost of capital (which would have been an alternative to the MODCOM program) – K_d – by the following formula: $K_d = \text{Euribor} + \text{Spread}$

Where the item "Euribor"(1,697%) is the Euribor 6 month's rate at the year of 2012 (<http://pt.euribor-rates.eu/euribor-2012.asp>) and the Spread (4%) is the value used by most companies in the same sector. So, the Debt Cost of capital has a value of 5,70%. In this particularly case, the present value of the subsidy, PV (SUBSIDY) is calculated with the incentive tax shield discounted by the K_d , as this table shows:

Year	2010	2011	2012	2013	2014	2015	2016
Incentive Attributed	40000	-	-	-	-	-	-
Incentive Reception	20000	10000	0	0	0	0	10000
Incentive Tax Shield	5651,4872	533,9527	0,0000	0,0000	0,0000	0,0000	2649,9997
PV (Subsidy Received)	35.554,75 €						
PV (Taxes Due to Subsidy)	7.622,89 €						
PV (SUBSIDY)	35.554,75 – 7.622,89 = 27.931,86 €						

Finally, with the unlevered value of the project, with the present value of the subsidy and with the value of the incentive (40.000€), we can compute the value of the Adjusted Present Value which represents the project valuation taking into account the financing through the MODCOM program.

$$APV = 39.198,11 + 35.554,75 - 7.622,89 = 67.129,97€$$

As the problem asks, now we have to evaluate the project taking into account that the project was financed by the most viable alternative – a Bank Loan. The process is very similar to the previous. First we have to compute the unlevered value of the project which is the same: NPV=39.198,11€. In the second step there are some differences because in this case we must compute the annual interest tax shield and afterwards the Present Value of interest tax shield by discounting these annual interest tax shields at K_d , like this table shows:

t	2010	2011	2012	2013	2014	2015	2016
Debt capacity	40000	40000	40000	40000	40000	40000	0
Interest	-	2278,8	2278,8	2278,8	2278,8	2278,8	0
Interest Tax Shield	-	121,6771	264,7083	603,8814	603,882	603,8821	0
PV(ITS)	1.805,07 €						

Finally, with the unlevered value of the project and with the present value of the interest tax shield, we can compute the value of the Adjusted Present Value which represents the project valuation taking into account the financing through a bank loan.

$$APV = 39.198,11 + 1.805,07 = 40.003,18€$$

To conclude this project valuation it is important to compute its IRR value and its Payback period. Regarding the Internal Rate of Return this project has a value of 18% which is the interest rate at the net present value of all the cash flows (both positive

and negative) from a project or investment equal zero. Considering the Payback period of this project, we observe that this project recovers the cost of investment in 3 years and 10 months (October of 2013).

In the second part of this question an actual valuation of the company “Plinio Leal & Ana Leal, Lda” is requested, where the incentive given by the IAPMEI was considered as well as the project “André Opticas” in Av.Liberdade. In this part of the question it is important to consider the most recent financial data/statements present in the Appendix in order to calculate the Cash Flow for the most recent year (2012). After these calculations you are able to achieve the Enterprise Value, Business Value and Equity Value of the company. For these calculations I suggest the use of the WACC Method because using the WACC method to calculate a company’s enterprise value gives the most accurate figure possible for the value of a company that has a target ratio capital structure. Given the available information, and to simplify, you may consider a valuation in perpetuity because it is a reasonable method when the company / project has an indefinite useful life and a business that intends to continue and expand, which is the case, and so we consider that the company has a finite useful life albeit with. For the calculations of the FCF_{2012} , considering the Balance Sheet and Income Statement of the company, it’s needed to proceed with the computation of the Variation in Working Capital Needs for the enterprise valuation (Appendix 1.4 – Working Capital – Enterprise Valuation). After this computation and again considering the Balance Sheet and Income Statement we are able to compute the FCF_{2012} , similarly to what was done in the analysis of the project, through the following formula:

$$FCF = EBIT(1 - t) + Depreciation + \Delta Provisions - \Delta Net Working Capital - Capital Expenditures$$

Thus, considering the above formula we reach the following value for the FCF_{2012} Normalized (1.5 – Free Cash Flows Calculations – Enterprise Valuation):

FCF Calculation		
	2012	FCF Normalized
EBIT (1-t)	144.805	144.804,71
Depreciation	-163.503	-163.502,92
Δ Provision	0	0,00
Δ WCN	43.846	0,00
CapEx	-163.176	-163.175,91
FCF	100.632	144.478

Now, as I suggest in the question, we will proceed to the calculation of the WACC by the following formula:

$$WACC = Ke \times \frac{E}{E+D} + Kd(1 - t) \times \frac{D}{E+D}$$

For the value of K_e (Equity cost) we must use the Modigliani Miller Proposition II (Modigliani & Miller, 1958):

$$Ke = Ku + \left(\frac{D}{E}\right) \times (Ku - Kd)$$

Where K_u and K_d is computed using the same logic of the project valuation but with the data of 2012 – $K_u=5,44\%$ / $K_d=4,34\%$ (Appendix 1.6 – WACC – Enterprise Valuation).

The value of Equity (E) and Debt (D) is explicit in the following table:

Financial Structure		
Equity		1.235.596
Bearing debt		1.178.289
	Therefore,	
	E/ (D+E)	51,2%
	D/ (D+E)	48,8%
Target		
structure:	Equity	51,2%
	Debt	48,8%

So, the Cost of Equity (K_e) has a value of 6,48% (Appendix 1.6 – WACC – Enterprise Valuation).

Therefore, considering a tax rate at 2012 of 11,6% we have all the items for the computation of the WACC value by the above formula. Thus, the value of Weighted Average Cost of Capital (WACC) is 5,19%.

As I mentioned before, for this enterprise valuation we must consider a growth in perpetuity because it is the most adequate method when the company has an indefinite useful life. As such, it is important to consider many possible scenarios for the future (in all of them we must use the following formula where is considered the estimated inflation for the next year ($\pi=2,80\%$) and the assumed growth (r): $(g = (1 + \pi) \times (1 + r) - 1)$, a realistic scenario with a assumed growth based on

the provisional data of the income statement (2012 to 2013) made by the company that is equal to -0,20%; an optimistic scenario with a assumed growth rate of 1%; and finally a pessimistic scenario based on the Gross Domestic Product growth rate of the year of 2012 which is -3,23%. We can see the calculations of each growth rate in perpetuity (g) in the Appendix 1.7 – Determining g – Enterprise Valuation.

Finally we have all the data and values needed for the valuation of the company “Plinio Leal & Ana Leal, Lda” in the year of 2012 considering three possible scenarios:

Enterprise Valuation - Realistic Scenario	
$Residual\ Value = FCF_{2012} (1+g) / (WACC-g)$	
FCF ₂₀₁₂	144.478
FCF ₂₀₁₂ (1+g)	148.226
WACC	5,19%
g	2,60%
Enterprise Value	5.752.614
Business Value	5.711.104
Bearing debt	2.807.275
Extra-operation Assets (Surplus assets)	
Financial Investments	0
Negotiable securities	0
Cash and cash equivalents	41.510
TOTAL	41.510
Equity Value	2.945.338

Enterprise Valuation- Optimistic Scenario	
$Residual\ Value = FCF_{2012} (1+g) / (WACC-g)$	
FCF ₂₀₁₂	144.478
FCF ₂₀₁₂ (1+g)	150.008
WACC	5,19%
g	3,80%
Enterprise Value	11.056.947
Business Value	11.015.437
Bearing debt	5.395.790
Extra-operation Assets (Surplus assets)	
Financial Investments	0
Negotiable securities	0
Cash and cash equivalents	41.510
TOTAL	41.510
Equity Value	5.661.157

Enterprise Valuation - Pessimistic Scenario	
$Residual\ Value = FCF_{2012} (1+g) / (WACC-g)$	
FCF ₂₀₁₂	144.478
FCF ₂₀₁₂ (1+g)	143.726
WACC	5,19%
g	-0,50%
Enterprise Value	2.558.493
Business Value	2.516.983
Bearing debt	1.248.545
Extra-operation Assets (Surplus assets)	
Financial Investments	0
Negotiable securities	0
Cash and cash equivalents	41.510
TOTAL	41.510
Equity Value	1.309.948

From the analysis of the three possible scenarios we can observe that the business and company valuation are very dependent of the situation of the Portuguese economy. The valuation through a perpetuity growth is just a provisional indicator because it is very difficult to find a growth rate for the next years that matches with the real growth rate. Despite this lack of precision, we can conclude that this company in any of the possible scenarios has an excellent enterprise value for a micro enterprise that is acting in a context of social crisis and in a country with a retail trade sector living so many difficulties.

The Enterprise value measures the value of the ongoing operations of the company and is a valuation method that includes debt in its value calculation. The Business Value is an indicator very similar to the Enterprise Value because the only difference is that the Business Value does not consider the cash and cash equivalents. This value is used to determine the fair value of a business for a variety of reasons including sale value, establishing partner ownership and divorce proceedings. The Equity Value is calculated by simply subtracting net debt from the computed Enterprise Value.

Finally, in order to complete this valuation I suggest the calculation of some important ratios and multiples that could represent other alternative of valuation, for the year of 2012. The ratios and multiples could give new information on assessing the viability, stability and ability to profit from the business. In addition, the ratios and mainly the multiples can facilitate comparisons, either to the same company over a period of time, and between different companies in the same referential time.

Regarding the calculation of the company's ratios, I considered the following ratios as the most important and the ratios that could give more information about the viability, stability and ability to profit from the business (Neves, João, *Análise e Relato Financeiro – Texto Editores, 2012*).

Return on Sales	0.063078
Solvency	0.6109185
Equity Ratio/Financial Autonomy	0.3792361
Debt Ratio	0.6207639
Return on Equity	0.0327015
Return on Assets	0.0124016
Net Profit Ratio	0.155565
Asset Turnover	0.7971956
Return on Capital Employed	0.203286
Current Ratio	1.2710011

From the analysis of these ratios, I highlight the Return on Sales that provides insight into how much profit is being produced per euro of sales, which in this case is 0.064€. In terms of Solvency the company has a value of 0.61, which means that the company is unable to meet at once all its commitments with its own resources, because its value is less than 1. I also highlight the ratio of Equity Ratio/Financial Autonomy that expresses the share of equity in the financing of the company. A value higher of 33% represents a good degree of financial autonomy. Finally it is important to analyze the Current ratio, which is an indicator of a firm's market liquidity and ability to meet creditor's demands. An advisable value varies from business to business but generally a value between 1.5 and 3 demonstrates a healthier business. In this case the company has a value close to the optimal range although it is important for the stability of the company achieve this optimal interval.

For a relative valuation of the company it is indispensable to perform the calculation of the Multiples, because these indicators give us an easier comparison to similar companies and other moments of our company. As such, here are some of the multiples that I consider more significant:

EV/EBITDA	18
EV/EBIT	35
EV/Sales	2
EV/ Enterprise FCF	57

This valuation method is simple and easy to use, especially useful when there are a lot of comparable companies being traded on the market, but it becomes more difficult to assess companies that have not comparable. However, this method has some pitfalls, because it is easy to manipulate or use in the wrong way.

6. References

6.1 Documents / Papers/Books:

Application Form for the MODCOM Program of the company “Plinio Leal & Ana Leal, Lda”;

BIS Economics Papers nº16, *SME Access to External Finance*, 2012;

Bodie, Kane and Marcus, *Essentials of Investments – McGraw-Hill Higher Education*, 8th edition, 2010;

Bodie, Kane and Marcus, *Investments – McGraw-Hill*, 8th edition, 2009;

Booth, L., *Finding Value Where None Exists: Pitfalls in Using Adjusted Present Value* - *Journal of Applied Corporate Finance* 15/1, 2002;

Brealey, Myers and Allen, *Principles of Corporate Finance –Part four, seven and nine*, *The McGraw-hill/Irwin*, 10th edition, 2010;

Communication from the commission to the Council, the European Parliament, the European Economic and Social Committee and the Committee of the Regions, “*Think Small First*”, A “*Small Business Act*” for Europe, 2008;

European Commission, *Annual Report on European SMEs*, 2012/2013;

European Commission, *Thinking Big for Small Business – What the EU does for SMEs*, 2011;

Farber, A., R. L. Gillet and A. Szafarz, *A General Formula for the WACC* - *International Journal of Business* 11/2, 2006;

Hirschey and Nofsinger, *Investments: Analysis and Behavior – McGraw-Hill College*, 2nd edition, 2009;

Hirt and Block, *Fundamentals of Investment Management – McGraw-Hill Higher Education*, 9th edition, 2008;

IAPMEI, *Legislation of MODCOM Stage 5th* ;

IAPMEI, *Sobre as PME's em Portugal, 2008*;

IAPMEI, *The Beneficiary Tab of MODCOM Stage 5th* ;

Jordan and Miller, *Fundamentals of Investments: Valuation and Management – McGraw-Hill College, 5th edition, 2008*;

Luehrman, T., *Using APV: a Better Tool for Valuing Operations - Harvard Business Review 75, pp. 145–154, 1997*;

McIntyre, Robert, *The Role of Small and Medium Enterprises in Transition: Growth and Entrepreneurship, 2001*

Ministério da Economia e do Emprego, *Lei Orgânica do IAPMEI, 2012*;

Modigliani, Franco and Merton H. Miller, *The cost of capital, corporation finance and the theory of investment – American Economic Review 48:3, 1958*;

Modigliani, Franco and Merton Miller, *Corporate income taxes and the cost of capital: a correction - American Economic Review 53, 1963*;

Neves, João, *Análise e Relato Financeiro – Texto Editores, 2012*;

Servaes, H. and Tufano, P., *The Theory and Practice of Corporate Capital Structure – Liabilities Strategies Group, 90 pages, 2006*;

Stewart , Piros , and Heisler, *Running Money: Professional Portfolio Management – McGraw-Hill/Irwin, 1st edition, 2010*;

Sundaram and Das, *Derivatives: Principles and Practice – McGraw-Hill/Irwin, 1st edition, 2010*;

Vieira, Elisabete & Novo, António, *The capital structure of SMEs: Evidence in the Portuguese Market, 2010*;

6.2 Websites:

- <http://pme.aeportugal.pt/>
- <http://www.iapmei.pt/>
- <http://www.portaldaempresa.pt/cve/pt>
- <http://www.andreopticas.com/>

APPENDIX

1. FINANCIAL DATA

1.1 - Balance Sheet

Balance Sheet "Plinio Leal & Ana Leal, Ida"			
ASSETS	2010	2011	2012
Non-Current Assets	2.288.677,02	2.145.198,73	2.021.747,08
Tangible assets	1.550.065,32	1.411.105,52	895.469,80
Investment properties			365.472,00
Goodwill	606.009,58	606.009,58	606.009,58
Intangible assets	12.600,30	12.924,87	6.693,57
Investment in subs and associates - Equity method	120.001,82	86.158,76	119.102,13
Shareholders/partners		29.000,00	29.000,00
Current Assets	1.068.980,06	1.285.277,07	1.236.369,96
Inventories	602.417,00	632.861,57	783.985,95
Clients	142.364,10	218.838,80	151.034,68
State and other public entities	8.809,45	5.962,95	9.433,76
Shareholders/partners	131.219,54	16.156,48	188,01
Other accounts to receive	138.129,28	300.254,17	214.514,12
Deferred costs	32.740,69	51.244,34	35.703,30
Cash and cash equivalents	13.300,00	59.958,76	41.510,14
TOTAL ASSETS	3.357.657,08	3.430.475,80	3.258.117,04
EQUITY			
Paid-up capital	50.000,00	50.000,00	50.000,00
Legal reserves	10.327,10	10.327,10	10.327,10
Other reserves	833.725,83	881.340,10	1.006.435,60
Retained earning	2.583,31	47.344,08	47.344,08
Adjustment to financial assets	52.501,82	7.741,05	7.741,05
Other changes in equity	1.485,86	80.579,43	73.342,03
Net profit	47.614,27	125.095,50	40.405,88
TOTAL EQUITY	998.238,19	1.202.427,26	1.235.595,74
LIABILITIES			
Non current liabilities	1.497.823,66	1.162.542,96	1.049.768,41
Loans obtained	1.497.823,66	1.162.542,96	1.049.768,41
Current Liabilities	935.164,02	1.065.505,58	972.752,89
Suppliers	537.951,82	621.522,75	665.077,42
State and other public entities	43.410,35	50.125,15	42.102,73
Shareholders/partners	2.850,47	3.586,92	3.568,48
Loans obtained	210.884,76	255.404,80	128.520,89
Other accounts to pay	140.066,62	132.165,96	130.483,37
Deferred costs		2.700,00	3.000,00
TOTAL LIABILITIES	2.432.987,68	2.228.048,54	2.022.521,30
TOTAL EQUITY AND LIABILITIES	3.431.225,87	3.430.475,80	3.258.117,04

1.2 - Income Statement

Income Statement "Plinio Leal & Ana Leal, Ida"			
	2010	2011	2012
Sales	2.501.604,53	2.528.471,37	2.597.356,50
Gains / losses charged to subsidiaries, associates and joint ventures			32.943,37
Internal company work	187.524,13	10.917,71	
Cost items of goods sold and materials consumed	1.072.513,26	994.245,38	1.014.798,12
External supplies and services	609.585,41	528.616,37	527.541,25
Staff costs	808.737,28	786.949,83	805.939,17
Other incomes and gains	60.898,56	43.120,55	50.041,37
Additional income	13.626,79		
Others	47.271,77	43.120,55	50.041,37
Others losses and expenditures	5.406,89	8.394,69	4.723,66
Indirect Taxes	517,10	900,01	205,72
Others	4.889,79	7.494,68	4.517,94
EBITDA	253.784,38	264.303,36	327.339,04
Depreciation and Amortization expenses/reversals	-117.684,09	-157.357,22	-163.502,92
Operational results (before tax and financing expenses)	136.100,29	106.946,14	163.836,12
Interest and similar earnings	9.248,92	108.249,36	
Interest and similar expenses	78.980,98	83.043,72	118.119,77
Profit before tax	66.368,23	132.151,78	45.716,35
Income tax	-18.753,96	-7.056,28	-5.310,47
Net profit	47.614,27	125.095,50	40.405,88
Tax Rate	0,2825744	0,0533953	0,1161613

1.3 - Employment

Functional Area	Habilitations Level	2010
Administration	Level III	1
Commercial/Marketing	Level III	7
Commercial/Marketing	Level II	9
Engineer, Concepcion, etc	Level III	5
Administration	Level II	1
Engineer, Concepcion, etc	Level IV	5
Others	Level II	1
Others	Level III	2
TOTAL		31

1.4 - Working Capital – Enterprise Valuation

Variation in Working Capital Needs		
	2011	2012
Cyclical needs		
Inventories	632.862	783.986
Clients	218.839	151.035
State and other public entities	5.963	9.434
Shareholders/partners	16.156	188
Other accounts to receive	300.254	214.514
Deferred costs	51.244	35.703
Cash and cash equivalents	59.959	41.510
Total	1.285.277,07	1.236.369,96
Cyclical resources		
Suppliers	621.523	665.077
State and other public entities	50.125	42.103
Shareholders/partners	3.587	3.568
Loans obtained	255.405	128.521
Other accounts to pay	132.166	130.483
Deferred costs	2.700	3.000
Total	1.065.506	972.753
Working Capital Needs	219.771	263.617
Var. Working Capital Needs		43.845,58

1.5 - Free Cash Flow Calculations – Enterprise Valuation

Investment in fixed assets		
	2011	2012
Tangible Assets	1.411.106	895.470
Intangible Assets	12.925	6.694
Total	1.424.030,39	902.163,37
Investment in fixed assets		521.867,02

Variation of provisions		
	2011	2012
Provision	0,00	0,00
Variation		0,00

Depreciations	
r	-0,2%
	2012
Depreciation of the year + imparities	-163.503
Investment in fixed assets adjusted	-163.175,91

OR paid tax: OR x (1-t)	
	2012
Operating Results	163.836
Tax	19.031
Tax rate	11,6%
OR - paid tax	144.804,71

$$FCF = \text{Operation Result} \times (1 - t) + \text{Amort.} + \Delta \text{Provisions} - \Delta \text{Working Capital Needs} - \text{Inv. Fixed Assets}$$

FCF Calculation		
	2012	FCF Normalized
OR - tax	144.805	144.804,71
Depreciation	-163.503	-163.502,92
Δ Provision	0	0,00
Δ WCN	43.846	0,00
Inv.Fixed assets	-163.176	-163.175,91
FCF	100.632	144.478

1.6 - WACC - Enterprise Valuation

Ku, Unlevered Capital Cost (CAPM method)

$$K_u = R_f + \beta (\text{market risk premium})$$

	2012
Rf - Treasury Bonds with 10 years maturity	1,306%
Risk Premium (Country Risk Premium)	4,13%
Beta	1
Ku	5,44%

German Bonds on 31-12-2012

<http://pages.stern.nyu.edu/~adamodar/> -> Damodaran (2012)

Healthcare products Sector

Kd, Debt Cost

$$K_d = \text{Euribor} + \text{Spread}$$

	2012
Euribor 6 months	0,342%
Spread	4,00%
Kd	4,34%
Tax rate at 2012 (t)	11,6%
Kd x (1-t)	3,84%

Ke, Equity Cost (Modigliani Mille Proposition II)

$$K_e = K_u + (D/E)(K_u - K_d)$$

Ku	5,44%
D	48,813%
E	51,2%
Kd	4,34%
Ke	6,48%

WACC

$$WACC = K_e \times E/(E+D) + K_d (1-t) \times D/(E+D)$$

Ke	6,48%
Kd (1-t)	3,84%
E / (D+E)	51,2%
D / (D+E)	48,8%
WACC	5,19%

1.7 - Determining g - Enterprise Valuation

Determining g		$g = (1 + \pi) \times (1 + r) - 1$
Realistic Scenario		
π - inflation rate in 2012	2,80%	estimated inflation
http://economiafinancas.com/tag/taxa-de-inflacao-2012/		
r- growth rate in perpetuity	-0,20%	assumed growth
g		2,6%

Determining g		$g = (1 + \pi) \times (1 + r) - 1$
Optimistic Scenario		
π - inflation rate in 2012	2,80%	estimated inflation
http://economiafinancas.com/tag/taxa-de-inflacao-2012/		
r- growth rate in perpetuity	1,00%	assumed growth
g		3,8%

Determining g		$g = (1 + \pi) \times (1 + r) - 1$
Pessimistic Scenario		
π - inflation rate in 2012	2,80%	estimated inflation
http://economiafinancas.com/tag/taxa-de-inflacao-2012/		
r- growth rate in perpetuity	-3,23%	GDP growth rate
g		-0,5%

1.8 - Working Capital – Project Valuation

Variation in Working Capital Needs							
Cyclical needs	2010	2011	2012	2013	2014	2015	2016
Inventories	180725,1	189858,47	235195,79	234725,393	234255,9	233787,4	233319,9
Clients	42709,23	65651,64	45310,404	45219,7832	45129,34	45039,08	44949,01
State and other public entities	2642,835	1788,885	2830,128	2824,46774	2818,819	2813,181	2807,555
Shareholders/partners	39365,86	4846,944	56,403	56,290194	56,17761	56,06526	55,95313
Other accounts to receive	41438,78	90076,251	64354,236	64225,5275	64097,08	63968,88	63840,94
Deferred costs	9822,207	15373,302	10710,99	10689,568	10668,19	10646,85	10625,56
Cash and cash equivalents	3990	17987,628	12453,042	12428,1359	12403,28	12378,47	12353,72
Total	320694	385583,12	370910,99	370169,166	369428,8	368690	367952,6
Cyclical resources							
Suppliers	161385,5	186456,83	199523,23	199124,18	198725,9	198328,5	197931,8
State and other public entities	13023,11	15037,545	12630,819	12605,5574	12580,35	12555,19	12530,08
Shareholders/partners	855,141	1076,076	1070,544	1068,40291	1066,266	1064,134	1062,005
Loans obtained	63265,43	76621,44	38556,267	38479,1545	38402,2	38325,39	38248,74
Other accounts to pay	42019,99	39649,788	39145,011	39066,721	38988,59	38910,61	38832,79
Deferred costs	0	810	900	898,2	896,4036	894,6108	892,8216
Total	280549,2	319651,67	291825,87	291242,215	290659,7	290078,4	289498,3
Working Capital Needs	40144,81	65931,447	79085,121	78926,9508	78769,1	78611,56	78454,34
Var. Working Capital Needs		25786,635	13153,674	-158,17024	-157,854	-157,538	-157,223

1.9 - Free Cash Flow Calculations – Project Valuation

Investment in fixed assets							
Year	2010	2011	2012	2013	2014	2015	2016
Tangible Assets	465.020	423.332	268.641	268.104	267.567	267.032	266.498
Intangible Assets	3.780	3.877	2.008	2.004	2.000	1.996	1.992
Total	468.799,69	427.209,12	270.649,01	270.107,71	269.567,50	269.028,36	268.490,31
Investment in fixed assets		-41.590,57	-156.560,11	-541,30	-540,22	-539,13	-538,06

Variation of provisions							
Year	2010	2011	2012	2013	2014	2015	2016
Provision	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Variation		0,00	0,00	0,00	0,00	0,00	0,00

Depreciations							
r		0,4%					
Year		2011	2012	2013	2014	2015	2016
Depreciation of the year + imparities		47.207	49.051	44.332	43.025	43.025	41.340
Investment in fixed assets adjusted		47.395,99	49.247,08	44.509,60	43.197,27	43.197,27	41.505,53

OR paid tax: OR x (1-t)						
Year	2011	2012	2013	2014	2015	2016
Operating Results	32.084	49.151	37.124	48.309	49.369	52.902
Tax	1.713	5.709	9.838	12.802	13.083	14.019
Tax rate	5,3%	11,6%	26,5%	26,5%	26,5%	26,5%
OR - paid tax	30.370,72	43.441,41	27.285,87	35.507,16	36.286,57	38.883,25

$$FCF = \text{Operation Result} \times (1 - t) + \text{Amort.} + \Delta \text{Provisions} - \Delta \text{Working Capital Needs} - \text{Inv. Fixed Assets}$$

FCF Calculation							
	2010	2011	2012	2013	2014	2015	2016
OR - tax		30.371	43.441	27.286	35.507	36.287	38.883
Depreciation		47.207	49.051	44.332	43.025	43.025	41.340
Δ Provision		0	0	0	0	0	0
Δ WCN		25.787	13.154	-158	-158	-158	-157
Inv.Fixed assets		47.396	49.247	44.510	43.197	43.197	41.506
FCF	-91100,00	4.395	30.092	27.267	35.493	36.272	38.875
Acumulated FCF	-91100,00	-86.704,75	-56.613,21	-29.346,50	6.146,42	42.418,42	81.293,53

2. Provisional Data

2.1 - Provisional Data – Company “Plinio Leal & Ana Leal, Lda”

Income Statement	2010	2011	2012	2013	2014	2015	2016
Sales	2501604,53	2528471,37	2597356,50	2554265,27	2669207,20	2722591,35	2777043,17
Operating subsidies	0,00	0,00	0,00	10399,30	3004,14	0,00	0,00
Gains / losses charged to subsidiaries, associates and joint ventures	0,00	0,00	32943,37	0,00	0,00	0,00	0,00
Internal company work	187524,13	10917,71	0,00	0,00	0,00	0,00	0,00
Cost items of goods sold and materials consumed	1072513,26	994245,38	1014798,12	970620,80	1014298,74	1034584,71	1055276,41
External supplies and services	609585,41	528616,37	527541,25	508525,55	523186,64	533140,37	543803,18
Staff costs	808737,28	786949,83	805939,17	813998,56	830278,53	846884,11	863821,78
Other incomes and gains	60898,56	43120,55	50041,37	0,00	0,00	0,00	0,00
Additional income	13626,79	0,00	0,00	0,00	0,00	0,00	0,00
Others	47271,77	43120,55	50041,37	0,00	0,00	0,00	0,00
Others losses and expenditures	5406,89	8394,69	4723,66	0,00	0,00	0,00	0,00
Indirect Taxes	517,10	900,01	205,72	0,00	0,00	0,00	0,00
Others	4889,79	7494,68	4517,94	0,00	0,00	0,00	0,00
EBITDA	253784,38	264303,36	327339,04	271519,66	304447,43	307982,16	314141,80
Depreciation and Amortisation expenses/reversals	117684,09	157357,22	163502,92	147774,24	143417,22	143417,22	137800,55
Operational results (before tax and financing expenses)	136100,29	106946,14	163836,12	123745,42	161030,21	164564,94	176341,25
Interest and similar earnings	9248,92	108249,36	0,00	0,00	0,00	0,00	0,00
Interest and similar expenses	78980,98	83043,72	118119,77	99769,17	91576,13	83383,10	75190,07
Profit before tax	66368,23	132151,78	45716,35	23976,25	69454,08	81181,84	101151,18
Income tax	18753,96	7056,28	5310,47	6353,70	18405,33	21513,19	26805,06
Net profit	47614,27	125095,50	40405,88	17622,55	51048,75	59668,65	74346,12

Balance Sheet							
ASSETS	2010	2011	2012	2013	2014	2015	2016
Non-Current Assets	2288677,02	2145198,73	2021747,08	2017703,59	2013668,18	2009640,84	2005621,56
Tangible assets	1550065,32	1411105,52	895469,80	893678,86	891891,50	890107,72	888327,50
Investment properties			365472,00	364741,06	364011,57	363283,55	362556,98
Goodwill	606009,58	606009,58	606009,58	604797,56	603587,97	602380,79	601176,03
Intangible assets	12600,30	12924,87	6693,57	6680,18	6666,82	6653,49	6640,18
Investment in subs and associates - Equity method	120001,82	86158,76	119102,13	118863,93	118626,20	118388,95	118152,17
Shareholders/partners		29000,00	29000,00	28942,00	28884,12	28826,35	28768,70
Current Assets	1068980,06	1285277,07	1236369,96	1233897,22	1231429,43	1228966,57	1226508,63
Inventories	602417,00	632861,57	783985,95	782417,98	780853,14	779291,44	777732,85
Clients	142364,10	218838,80	151034,68	150732,61	150431,15	150130,28	149830,02
State and other public entities	8809,45	5962,95	9433,76	9414,89	9396,06	9377,27	9358,52
Shareholders/partners	131219,54	16156,48	188,01	187,63	187,26	186,88	186,51
Other accounts to receive	138129,28	300254,17	214514,12	214085,09	213656,92	213229,61	212803,15
Deferred costs	32740,69	51244,34	35703,30	35631,89	35560,63	35489,51	35418,53
Cash and cash equivalents	13300,00	59958,76	41510,14	41427,12	41344,27	41261,58	41179,05
TOTAL ASSETS	3357657,08	3430475,80	3258117,04	3251600,81	3245097,60	3238607,41	3232130,19
EQUITY							
Paid-up capital	50000,00	50000,00	50000,00	50000,00	50000,00	50000,00	50000,00
Legal reserves	10327,10	10327,10	10327,10	10327,10	10327,10	10327,10	10327,10
Other reserves	833725,83	881340,10	1006435,60	1004422,73	1002413,88	1000409,06	998408,24
Retained earning	2583,31	47344,08	47344,08	47249,39	47154,89	47060,58	46966,46
Adjustment to financial assets	52501,82	7741,05	7741,05	7725,57	7710,12	7694,70	7679,31
Other changes in equity	1485,86	80579,43	73342,03	73195,35	73048,96	72902,86	72757,05
Net profit	47614,27	125095,50	40405,88	17622,55	51048,75	59668,65	74346,12
TOTAL EQUITY	998238,19	1202427,26	1235595,74	1210542,68	1241703,70	1248062,94	1260484,28
LIABILITIES							
Non current liabilities	1497823,66	1162542,96	1049768,41	1047668,87	1045573,54	1043482,39	1041395,42
Loans obtained	1497823,66	1162542,96	1049768,41	1047668,87	1045573,54	1043482,39	1041395,42
Current Liabilities	935164,02	1065505,58	972752,89	970807,38	968865,77	966928,04	964994,18
Supliers	537951,82	621522,75	665077,42	663747,27	662419,77	661094,93	659772,74
State and other public entities	43410,35	50125,15	42102,73	42018,52	41934,49	41850,62	41766,92
Shareholders/partners	2850,47	3586,92	3568,48	3561,34	3554,22	3547,11	3540,02
Loans obtained	210884,76	255404,80	128520,89	128263,85	128007,32	127751,31	127495,80
Other accounts to pay	140066,62	132165,96	130483,37	130222,40	129961,96	129702,03	129442,63
Deferred costs		2700,00	3000,00	2994,00	2988,01	2982,04	2976,07
TOTAL LIABILITIES	2432987,68	2228048,54	2022521,30	2018476,26	2014439,30	2010410,43	2006389,61
TOTAL EQUITY AND LIABILITIES	3431225,87	3430475,80	3258117,04	3229018,94	3256143,00	3258473,37	3266873,88

2.2 - Provisional Data - Project

Assumptions:

- The project represents 30% of the enterprise "Plinio Leal & Ana Leal, Lda"
- Balance Sheet with a 0,2% of growth (the same of Income statement - official data)

Income Statement	2010	2011	2012	2013	2014	2015	2016
Sales	750481,36	758541,41	779206,95	766279,58	800762,16	816777,41	833112,95
Operating subsidies	0,00	0,00	0,00	3119,79	901,24	0,00	0,00
Gains / losses charged to subsidiaries, associates and joint ventures	0,00	0,00	9883,01	0,00	0,00	0,00	0,00
Internal company work	56257,24	3275,31	0,00	0,00	0,00	0,00	0,00
Cost items of goods sold and materials consumed	321753,98	298273,61	304439,44	291186,24	304289,62	310375,41	316582,92
External supplies and services	182875,62	158584,91	158262,38	152557,67	156955,99	159942,11	163140,95
Staff costs	242621,18	236084,95	241781,75	244199,57	249083,56	254065,23	259146,53
Other incomes and gains	18269,57	12936,17	15012,41	0,00	0,00	0,00	0,00
Additional income	4088,04	0,00	0,00	0,00	0,00	0,00	0,00
Others	14181,53	12936,17	15012,41	0,00	0,00	0,00	0,00
Others losses and expenditures	1622,07	2518,41	1417,10	0,00	0,00	0,00	0,00
Indirect Taxes	155,13	270,00	61,72	0,00	0,00	0,00	0,00
Others	1466,94	2248,40	1355,38	0,00	0,00	0,00	0,00
EBITDA	76135,31	79291,01	98201,71	81455,90	91334,23	92394,65	94242,54
Depreciation and Amortisation expenses/reversals	35305,23	47207,17	49050,88	44332,27	43025,17	43025,17	41340,17
Operational results (before tax and financing expenses)	40830,09	32083,84	49150,84	37123,63	48309,06	49369,48	52902,38
Interest and similar earnings	2774,68	32474,81	0,00	0,00	0,00	0,00	0,00
Interest and similar expenses	23694,29	24913,12	35435,93	29930,75	27472,84	25014,93	22557,02
Profit before tax	19910,47	39645,53	13714,91	7192,88	20836,22	24354,55	30345,35
Income tax	5626,19	2116,88	1593,14	1906,11	5521,60	6453,96	8041,52
Net profit	14284,28	37528,65	12121,76	5286,77	15314,63	17900,60	22303,84
TAX RATE	28%	5%	12%	26%	26%	27%	26%

Balance Sheet							
ASSETS	2010	2011	2012	2013	2014	2015	2016
Non-Current Assets	686603,11	643559,62	606524,12	605311,08	604100,45	602892,25	601686,47
Tangible assets	465019,60	423331,66	268640,94	268103,66	267567,45	267032,32	266498,25
Investment properties	0,00	0,00	109641,60	109422,32	109203,47	108985,07	108767,10
Goodwill	181802,87	181802,87	181802,87	181439,27	181076,39	180714,24	180352,81
Intangible assets	3780,09	3877,46	2008,07	2004,05	2000,05	1996,05	1992,05
Investment in subs and associates - Equity method	36000,55	25847,63	35730,64	35659,18	35587,86	35516,68	35445,65
Shareholders/partners	0,00	8700,00	8700,00	8682,60	8665,23	8647,90	8630,61
Current Assets	320694,02	385583,12	370910,99	370169,17	369428,83	368689,97	367952,59
Inventories	180725,10	189858,47	235195,79	234725,39	234255,94	233787,43	233319,86
Clients	42709,23	65651,64	45310,40	45219,78	45129,34	45039,08	44949,01
State and other public entities	2642,84	1788,89	2830,13	2824,47	2818,82	2813,18	2807,55
Shareholders/partners	39365,86	4846,94	56,40	56,29	56,18	56,07	55,95
Other accounts to receive	41438,78	90076,25	64354,24	64225,53	64097,08	63968,88	63840,94
Deferred costs	9822,21	15373,30	10710,99	10689,57	10668,19	10646,85	10625,56
Cash and cash equivalents	3990,00	17987,63	12453,04	12428,14	12403,28	12378,47	12353,72
TOTAL ASSETS	1007297,12	1029142,74	977435,11	975480,24	973529,28	971582,22	969639,06
EQUITY							
Paid-up capital	15000,00	15000,00	15000,00	15000,00	15000,00	15000,00	15000,00
Legal reserves	3098,13	3098,13	3098,13	3098,13	3098,13	3098,13	3098,13
Other reserves	250117,75	264402,03	301930,68	301326,82	300724,17	300122,72	299522,47
Retained earning	774,99	14203,22	14203,22	14174,82	14146,47	14118,17	14089,94
Adjustment to financial assets	15750,55	2322,32	2322,32	2317,67	2313,04	2308,41	2303,79
Other changes in equity	445,76	24173,83	22002,61	21958,60	21914,69	21870,86	21827,12
Net profit	14284,28	37528,65	12121,76	5286,76	15314,63	17900,60	22303,84
TOTAL EQUITY	299471,46	360728,18	370678,72	363162,81	372511,11	374418,88	378145,28
LIABILITIES							
Non current liabilities	449347,10	348762,89	314930,52	314300,66	313672,06	313044,72	312418,63
Loans obtained	449347,10	348762,89	314930,52	314300,66	313672,06	313044,72	312418,63
Current Liabilities	280549,21	319651,67	291825,87	291242,22	290659,73	290078,41	289498,25
Suppliers	161385,55	186456,83	199523,23	199124,18	198725,93	198328,48	197931,82
State and other public entities	13023,11	15037,55	12630,82	12605,56	12580,35	12555,19	12530,08
Shareholders/partners	855,14	1076,08	1070,54	1068,40	1066,27	1064,13	1062,01
Loans obtained	63265,43	76621,44	38556,27	38479,15	38402,20	38325,39	38248,74
Other accounts to pay	42019,99	39649,79	39145,01	39066,72	38988,59	38910,61	38832,79
Deferred costs	0,00	810,00	900,00	898,20	896,40	894,61	892,82
TOTAL LIABILITIES	729896,30	668414,56	606756,39	605542,88	604331,79	603123,13	601916,88
TOTAL EQUITY AND LIABILITIES	1029367,76	1029142,74	977435,11	968705,68	976842,90	977542,01	980062,17

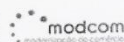
3. Application Form for the MODCOM Program of the company "Plinio Leal & Ana Leal, lda"

Fundamentação do enquadramento na Fase

O presente projecto apresentado pela Plinio Leal & Ana Leal, Lda enquadra-se na tipologia de projectos individuais de pequena dimensão que procuram aumentar simultaneamente a competitividade empresarial e a satisfação adequada dos objectivos definidos, que serão desenvolvidos adiante, bem como cumpre com as condições de elegibilidade de promotor de projecto, pelo que o presente se enquadra nesta fase/concurso.

Declarações

DECLARAÇÕES DE COMPROMISSO



1. Geral

Declaro que autorizo a utilização dos dados constantes desta candidatura para outras iniciativas no âmbito do Ministério da Economia e da Inovação, salvaguardando o sigilo para o exterior. Sim Não

Declaro que todas as informações constantes neste formulário são verdadeiras, incluindo a veracidade dos pressupostos utilizados. Sim Não

2. Condições de Acesso do Promotor

Tomei conhecimento das condições gerais de acesso do promotor de acordo com o art.º 4º do Despacho 12255/2008, de 30 de Abril. Sim Não

Declaro cumprir ou estar em condições de cumprir as condições gerais de acesso do promotor de acordo com o art.º 4º do Despacho 12255/2008, de 30 de Abril, nos prazos fixados, sob pena de operar a caducidade da decisão e consequentemente a anulação da candidatura. Sim Não

Declaro não estar abrangido pela Lei 12/2004, de 30 de Março. Sim Não

3. Condições de Acesso do Projecto

Tomei conhecimento das condições gerais de acesso do projecto de acordo com o art.º 5º do Despacho 12255/2008, de 30 de Abril. Sim Não

Declaro cumprir ou estar em condições de cumprir as condições gerais de acesso do projecto de acordo com o art.º 5º do Despacho 12255/2008, de 30 de Abril, nos prazos fixados, sob pena de operar a caducidade da decisão e consequentemente a anulação da candidatura. Sim Não

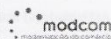
Formulário MODCOM A

Página 1

Promotor: PLINIO LEAL & ANA LEAL, LDA

Caracterização do Promotor

CARACTERIZAÇÃO DO PROMOTOR



Identificação do Promotor

N.º de Identificação Fiscal: 501495606

Nome ou Designação Social: PLINIO LEAL & ANA LEAL, LDA

Morada (Sede Social): Rua da Figueirinha Nr. 24 A R/C

Localidade: Figueirinha-Oeiras Código Postal: 2780-014 Oeiras

Distrito: Lisboa Concelho: Oeiras

Telefone(s): 214406562 E-mail: ao@andreopectas.com

Telefax: 214406569 URL: www.andreopectas.com

Tipologia de Beneficiário: Sociedade por quotas Data de Constituição: 1984-03-30

Fins Lucrativos: Sim Não Data de Início de Actividade: 1984-08-01

Capital Social: 50.000,00 € Data de Início da Contab. Organizada:

Matriculada sob o N.º 4821 Conservatória do Registo Comercial: CASCAIS

Contactos do Promotor para efeitos do projecto

Dados de contacto diferentes dos da Sede Social? Sim Não

Morada:

Localidade: Código Postal:

Distrito: Concelho:

Telefone(s): E-mail:

Telefax: URL:

Entidade consultora responsável pela elaboração da candidatura

N.º de Identificação Fiscal: 503618780

Nome ou Designação Social: Mercal - Gestão e Marketing Internacional, Lda

Morada (Sede Social): Praça de Alvalade, 6, 4.º Esq

Código Postal: 1700-036 Lisboa

Contacto: Dr. Jorge Ribeiro

Telefone(s): 217811140 E-mail: mercal@mercal.pt

Caracterização do Promotor

Actividade(s) Económica(s) do Promotor

CAE	Designação	% (pré)	% (pós)
47782	Comércio a retalho de material óptico, fotográfico, cinematográfico e de l...	100,00	100,00

A % é relativa ao volume de negócios

Localização dos Estabelecimentos do Promotor

N.º	Designação	Morada	Área Venda	CAE	País	Concelho	Freguesia
1	André Opticas	Rua Figueirinha Nr. 24/A	30,00	47782	Portugal	Oeiras	Oeiras e São J...
2	Optvisão Oeiras	Oeiras Parque loja 1021/2	100,00	47782	Portugal	Oeiras	Oeiras e São J...
3	Espaço Visão	Oeiras Parque loja 1143	30,00	47782	Portugal	Oeiras	Oeiras e São J...

Caracterização do Promotor (cont.)

CARACTERIZAÇÃO DO PROMOTOR



Nos termos da Recomendação da Comissão Europeia 2003/361/CE, declaro que para efeitos da qualificação da empresa como autónoma, parceira ou associada, os dados relativos aos limiares definidos para aferição do critério de PME, são os seguintes:

Participantes no Capital do Promotor

Tipo	País	NIF/NIPC	Designação	Particip. %	Vol. Neg.	Activo	UTAs	Género	Idade
Sócio/Acc...	Portugal	100121535	ANA MARIA DE MOUR...	50,00				Feminino	51
Sócio/Acc...	Portugal	116887893	PLINIO FERNANDO SE...	50,00				Masculino	49

Principais Participações do Promotor no Capital de outras Entidades

País	NIF/NIPC	Designação	Particip. %	Vol. Neg.	Activo	UTAs
Portugal	500227128	Ramos & Silva, Lda	90,00	501.323,27	514.626,50	6,00

Aferição do escalão dimensional da empresa

Dimensão Micro empresa Média empresa
 Pequena empresa Não PME

N.º de UTAs (*)

Volume de Negócios (*)

Activo (*)

(*) dados relativos ao promotor

Os sócios indicados têm outros sócios ou participações? Sim Não

As participadas indicadas têm outros sócios ou participações? Sim Não

Distribuição dos Postos de Trabalho por Níveis de Habilitações

Nível de Habilitações	Mulheres	Homens	Total
Nível I - Inferior ao 1º Cido do Ensino Básico			
Nível II - 1º, 2º ou 3º Ciclo do Ensino Básico	9	2	11
Nível III - Ensino Secundário	9	5	14
Nível IV - Ensino Pós-Secundário não Superior			
Nível V - Ensino Superior - Bacharelato			
Nível VI - Ensino Superior - Licenciatura	4	1	5
Nível VII - Ensino Superior - Mestrado			
Nível VIII - Ensino Superior - Doutoramento			
Total	22	8	30

(último ano anterior ao da candidatura)

Formulário MODCOM A

Promotor: PLINIO LEAL & ANA LEAL, LDA

Página 4/1

Caracterização do Promotor (cont.)

Dados para o Cálculo da Autonomia Financeira

Não tendo contabilidade organizada no ano anterior ao da candidatura, possui um Balanço de Abertura de Contabilidade Organizada de acordo com o POC?

Sim Não

Possui Balanço Intercalar certificado por um ROC para efeitos de apresentação de situação económico-financeira equilibrada?

Sim Não

Data do Balanço Intercalar

Valores a considerar para a Autonomia Financeira

Total do Activo Líquido	3.319.818,21
Total do Capital Próprio	1.001.240,07
Suprimentos	
Suprimentos a consolidar	

Apoios Financeiros no âmbito do PRIME, do MODCOM e do QREN

Programa/Sistema	Nº Cand.	Data de Aprovação	Data de Conclusão	Investimento	Incentivo	Concelho

Evolução da entidade promotora

Evolução da entidade promotora

acompanhando deste modo as principais tendências do mercado óptico e assim garantir a sua sustentabilidade futura e competitividade global.

Produtos/Mercadorias/Serviços e Mercados

CARACTERIZAÇÃO DO PROMOTOR



Produtos, Mercadorias, Serviços e Mercados

Com a sua actividade centrada na comercialização de material óptico, a Plínio Leal & Ana Leal, Lda (designada por PL&L ou Empresa) tem como principais produtos:

- Óculos Graduados;
- Aros ou Lentes;
- Óculos de Sol;
- Óculos de Protecção;
- Óculos de Desporto;
- Lentes de Contacto e Produtos de desinfectação;
- Óculos feitos à medida e ao gosto do cliente;
- Lupas;
- Microscópios;
- Telescópios.

A PL&L presta um conjunto de serviços, nomeadamente:

- Campimetria;
- Optometria;
- Contactologia;
- Tonometria Treino Visual.

A empresa vocaciona a sua actividade tendo por base a sua localização, o perfil e características os seus clientes.

Os seus clientes enquadram-se essencialmente num escalão social, médio-alto e alto. Para além da empresa trabalhar essencialmente com produtos diferenciados da concorrência, os grande grupos em especial, a PL&L consegue também diferenciá-los pelos serviços colocados ao dispor dos clientes, bem como pela qualidade ao nível do atendimento personalizado que dá aos seus clientes.

É uma empresa que vive em função dos seus produtos especializados e personalizados. Sem prejuízo das empresas dedicadas à comercialização de produtos ópticos se encontrarem num mercado tradicional e em recessão, a PL&L não é muito afectada pois dispõe de factores que representam elementos diferenciadores e susceptíveis de criação de vantagens competitivas. Desta forma, a empresa não é muito afectada pela concorrência, pois está é maioritariamente constituída por grandes grupos que não possuem uma estratégia de venda e de serviços semelhantes aos que constituem a actualidade a gama de oferta da PL&L.

De certa forma, a Empresa ao oferecer uma grande diversidade de marcas de moda, sempre em busca das grifes menos divulgadas, não descuidando os produtos de consumo, adoptando uma política comercial baseada num serviço diferenciado, profissional, com assistência e acompanhamento pós-venda, tornam o rosto da marca o seu principal cartão de visita.

Quanto ao preço dos produtos e serviços, estes enquadram-se nos preços normais e ligeiramente abaixo do nível da concorrência, considerados acessíveis para a actividade em questão.

Demonstrações de Resultados

CARACTERIZAÇÃO DO PROMOTOR



Demonstrações de Resultados Históricos e Previsionais

Rubricas	2007	2008	2009	2010	2011	2012	2013
CUSTOS E PERDAS							
Custo mercadorias vendidas e das matérias cons...	1.009.581,19	974.911,52	1.004.941,55	1.031.664,17	1.059.519,11	1.088.126,12	1.117.505,53
Mercadorias	1.009.581,19	971.493,94	1.004.941,55	1.031.664,17	1.059.519,11	1.088.126,12	1.117.505,53
Materiais		3.417,58					
Fornecimento e Serviços Externos	371.362,02	380.874,90	358.238,22	367.425,00	377.345,47	387.533,80	397.997,21
Subcontratos		348,60					
Trabalhos especializados	8.105,00	21.908,50	33.595,83	34.502,92	35.434,50	36.391,23	37.373,79
Electricidade e combustíveis	18.419,81	17.305,69	17.934,51	17.934,51	18.418,74	18.916,05	19.426,78
Comissões e Royalties	28.157,51	32.037,64					
Outros Fornecimentos/Serviços	216.679,70	209.374,47	206.707,88	214.987,57	223.450,23	232.226,52	241.196,64
Custos com o Pessoal	599.055,61	593.405,19	655.040,52	674.691,24	694.522,48	715.780,46	737.253,88
Remunerações	474.499,49	462.938,32	510.504,97	534.409,30	550.441,57	566.954,82	583.963,47
Encargos Sociais	124.556,12	130.466,87	144.535,55	140.282,44	144.080,91	148.825,64	153.290,41
Amortizações do imobilizado corpóreo e incorpóreo	92.688,98	78.312,83	96.293,59	99.235,26	106.276,92	106.276,92	105.610,26
Provisões	10.000,00						
Impostos	2.929,65	8.837,00	189,70	281,02	221,86	162,70	103,53
Directos							
Indirectos	2.929,65	8.837,00	189,70	281,02	221,86	162,70	103,53
Outros Custos e Perdas Operacionais	2.385,65	1.281,60	1.469,12	10.685,76	10.574,27	11.270,58	11.574,88
TOTAL (A)	2.088.001,10	2.037.623,04	2.115.772,70	2.183.982,95	2.249.270,11	2.309.150,58	2.370.045,29
Amortizações e ajustamentos de aplicações e inv...	41.940,73	37.664,41	61.267,32	68.013,17	53.278,46	38.443,75	23.659,04
Juros suportados	38.563,60	12.500,11	31.744,58	36.204,08	44.371,64	32.529,20	20.706,77
Diferenças de Câmbio Desfavoráveis							
Descontos de PP Concedidos							
Relativos a empresas do grupo							
Outros Custos e Perdas Financeiros	3.377,13	5.164,30	29.522,74	11.809,09	8.856,82	5.904,55	2.952,27
TOTAL (C)	2.129.941,83	2.075.387,45	2.177.040,62	2.251.996,12	2.302.498,57	2.347.594,33	2.393.704,33
Custos e Perdas Extraordinárias	14.387,19	9.756,99	742,58				
TOTAL (E)	2.144.329,02	2.085.044,44	2.177.783,20	2.251.996,12	2.302.498,57	2.347.594,33	2.393.704,33
Imposto sobre o Rendimento do Exercício	32.908,13	31.738,86	56.528,77				
TOTAL (G)	2.177.237,15	2.116.783,30	2.234.311,97	2.251.996,12	2.302.498,57	2.347.594,33	2.393.704,33
Resultado Líquido do Exercício	188.098,61	170.694,42	156.787,35				
TOTAL	2.365.335,76	2.286.947,72	2.391.098,72	2.251.996,12	2.302.498,57	2.347.594,33	2.393.704,33
PROJETOS E GANHOS							
Vendas	2.318.479,95	2.241.244,40	2.312.183,92	2.374.612,89	2.438.727,43	2.504.573,07	2.572.196,55
Mercadorias	2.318.479,95	2.241.244,40	2.312.183,92				
Produtos				2.374.612,89	2.438.727,43	2.504.573,07	2.572.196,55
Prestação de Serviços							
Variação da Produção							
Trabalhos para a própria Empresa							
Projetos suplementares		11.259,98	18.205,54				
Subsídios à exploração							
Outros Projeitos e Ganhos Operacionais							
Reversões de amortizações e ajustamentos							
TOTAL (B)	2.318.479,95	2.252.504,38	2.330.389,46	2.374.612,89	2.438.727,43	2.504.573,07	2.572.196,55
Ganhos em empresas do grupo e associadas							
Rendimentos de participações de capital							
Rendimentos de títulos negociáveis e de outras a...							
Relativos a empresas do grupo							
Outros							
Outros juros e proventos similares	24.451,53	31.941,24	60.877,27	47.532,34	48.720,65	49.938,67	51.187,13
Juros obtidos							
Diferenças de Câmbio Favoráveis							
Descontos PP Obtidos							
Relativos a empresas do grupo							
Outros							
TOTAL (D)	2.342.931,48	2.284.445,62	2.391.066,73	2.422.145,23	2.487.448,08	2.554.511,74	2.623.383,68
Proventos e Ganhos Extraordinários	22.404,28	2.402,10	32,00				
TOTAL (F)	2.365.335,76	2.286.947,72	2.391.098,73	2.422.145,23	2.487.448,08	2.554.511,74	2.623.383,68
RESUMO:							
Resultados operacionais: (B) - (A)	230.478,85	214.861,34	214.616,76	190.629,94	189.457,32	195.422,49	202.151,26
Resultados financeiros: (D) - (C-A)	-17.489,20	-5.723,17	-590,05	-20.480,83	-4.567,81	-11.494,92	-27.528,09
Resultados correntes: (D) - (C)	212.989,65	209.138,17	214.026,71	170.149,11	184.949,51	206.917,41	229.679,35
Resultados antes de impostos: (F) - (E)	221.006,74	201.803,28	213.316,13	170.149,11	184.949,51	206.917,41	229.679,35
Resultados líquido do exercício: (F) - (G)	188.098,61	170.064,42	156.787,36	170.149,11	184.949,51	206.917,41	229.679,35

CARACTERIZAÇÃO DO PROMOTOR

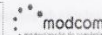


Balancos Históricos

Rúbricas	2007	2008	2009
ACTIVO			
Imobilizado Bruto	2.131.284,77	2.145.418,33	2.592.480,80
Imobilizações Incorpóreas	620.423,49	620.423,49	620.423,49
Despesas de investigação e desenvolvimento	9.299,08	9.299,08	9.299,08
Outras	611.124,41	611.124,41	611.124,41
Imobilizações Corpóreas	1.390.859,46	1.404.993,02	1.840.155,49
Investimentos Financeiros	120.001,82	120.001,82	120.001,82
Imobilizações em Curso			11.900,00
Amortizações Acumuladas	924.563,11	991.615,96	1.069.928,79
Existências	402.998,30	407.548,30	407.548,30
Matérias-Primas, subsidiárias e de consumo			
Produtos e trabalhos em Curso			
Produtos acabados e intermédios			
Mercadorias	402.998,30	407.548,30	407.548,30
Outras			
Provisões p/ Depreciação de Existências	25.500,00	25.500,00	25.500,00
Dívidas de Terceiros - Médio e Longo Prazo			
Dívidas de Terceiros - Curto Prazo	127.474,12	254.061,93	349.855,62
Clientes	62.909,08	67.135,98	111.465,01
Outros	64.565,04	186.925,95	238.390,61
Títulos negociáveis			
Provisões p/ Cobranças Duvidosas (Curto Prazo)			
Depósitos Bancários e Caixa	64.319,19	1.130.605,35	1.040.340,27
Acréscimos e Diferimentos	50.850,27	70.258,58	25.022,01
Ajustes diários deferidos em contratos futuros			
TOTAL DO ACTIVO	1.826.863,54	2.990.776,53	3.319.818,21
CAPITAL PRÓPRIO			
Capital	50.000,00	50.000,00	50.000,00
Acções (quotas) Próprias			
Prestações Suplementares			
Prémios de emissão e ajustamentos de parte de capital	52.501,82	52.501,82	52.501,82
Reservas de reavaliação			
Reservas	536.204,55	654.303,16	739.367,58
Reservas legais	10.327,10	10.327,10	10.327,10
Reservas estatutárias			
Reservas contratuais			
Outras reservas	525.877,45	643.976,06	729.040,48
Resultados Transitados	2.583,31	2.583,31	2.583,31
Resultado Líquido do Exercício	188.098,61	170.064,42	156.787,36
Dívidandos Antecipados			
TOTAL DO CAPITAL PRÓPRIO	829.388,29	929.452,71	1.001.240,07
PASSIVO			
Provisões			
Dívidas a Terceiros - Médio e Longo Prazo	550.000,00	1.578.045,90	1.574.296,45
Dívidas a Instituições de Crédito	550.000,00	1.578.045,90	1.574.296,45
Dívidas a Fornecedores de Imobilizado			
Dívidas a Sócios (Suprimentos)			
Outras Dívidas			
Dívidas a Terceiros - Curto Prazo	364.578,51	405.985,98	666.989,75
Dívidas a Instituições de Crédito	65.970,21	52.000,00	29.032,00
Fornecedores	212.993,64	311.006,03	349.896,19
Estado e outros entes públicos	63.577,20	25.814,03	25.362,76
Outras Dívidas	22.037,46	17.165,92	262.698,80
Acréscimo e Diferimentos	82.896,74	77.291,94	77.291,94
TOTAL DO PASSIVO	997.475,25	2.061.323,82	2.318.578,14
TOTAL DO PASSIVO + CAPITAL PRÓPRIO	1.826.863,54	2.990.776,53	3.319.818,21

Evolução da entidade promotora

CARACTERIZAÇÃO DO PROMOTOR



Evolução da entidade promotora

A Plínio Leal & Ana Leal (doravante designada por PL&AL ou Empresa) é uma sociedade por quotas, sendo detida pelos seus atuais sócios-gerentes, ambos optometristas com uma vasta experiência no sector. A Empresa iniciou a sua actividade em 1981 na loja da Rua da Figueirinha, em Oeiras, espaço que ainda mantém actualmente.

A actividade principal da Empresa é o comércio a retalho de artigos ópticos e actualmente tem um total de 3 lojas, duas no Oeiras Parque, outra no centro da localidade de Oeiras. A Empresa conta com um quadro de colaboradores de aproximadamente 30 colaboradores qualificados.

A PL&AL foi distinguida pelo IAPMEI como PME Líder e a empresa procedeu à reformulação da sua imagem corporativa, com o objectivo de promover a notoriedade da marca e a tornar mais moderna e apelativa junto do seu consumidor actual e potencial.

A Empresa presta um conjunto vasto de serviços aos seus clientes, sendo o principal o óptico. Outros serviços complementares são os de campimetria, optometria, tonometria e treino visual.

A Empresa desde o início da sua actividade teve sempre a preocupação de ir ao encontro das necessidades dos seus clientes finais, de modo a conseguir um alto grau de fidelização de clientes. Assim, a Empresa ao longo dos anos, tem vindo a especializar-se cada vez mais adequando e acompanhando as tendências de moda e as tecnologias de acordo com os interesses e necessidades do mercado e as preferências dos clientes / consumidores.

A preocupação da Empresa em satisfazer na sua plenitude as necessidades dos seus clientes é uma evidência, disponibilizando nas suas lojas uma panóplia de produtos das mais variadas marcas e dispondo de serviços especializados e personalizados, onde face a uma procura/concorrência acentuada o promotor soube aproveitar os recursos disponíveis, ao nível de know-how e equipamentos, para prestar um serviço de qualidade e rapidez.

Face à actual conjuntura de mercado e particularmente atendendo às actuais tendências do mercado óptico, a Plínio Leal & Ana Leal, LDA depara-se actualmente com novos desafios. A resposta atempada a esses desafios será pois determinante para o crescimento futuro do volume de negócios e para o crescimento da sua quota de mercado. Os principais desafios para uma empresa do sector óptico são a manutenção de uma elevada qualidade de serviço prestada, o atendimento célere e eficaz, bem como a confiança dos clientes. Estes factores são considerados críticos para o sucesso futuro e rentabilidade futura.

Perante estes desafios, e em conformidade com o potencial de crescimento do volume de negócios, a Empresa pretende actuar de forma a intensificar a sua estratégia de negócio, procedendo à abertura de um novo espaço de venda localizado em plena Avenida da Liberdade, zona com grande tradição no comércio a retalho de produtos congéneres e de qualidade, para além de ser centro financeiro de Lisboa e o target da empresa se enquadrar neste perfil de consumidores, querendo remodelar as instalações onde se vai localizar, dotando-as das condições necessárias e essenciais tanto físicas como ao nível dos meios de informação e tecnológicos como também no âmbito comercial/marketing, com o objectivo de aumentar a notoriedade da sua marca AndréOpticas.

A localização em pleno centro de Lisboa, local de passagem diário de inúmeros habitantes e turistas, vem contribuir positivamente para a imagem e publicidade da marca. Ao abrirem um espaço neste local, rodeado por várias lojas de "alta costura", a Empresa pretende, ao nível da sua clientela, dirigir-se a um escalão social alto, fortalecendo assim a sua posição no segmento de retalho deste negócio, visando esse perfil de consumidor.

Em consonância com a readaptação das novas instalações e sua adequação aos objectivos perseguidos para o estabelecimento comercial, existe todo um conjunto de elementos a reestruturar que se mostram fundamentais à dinamização da competitividade da empresa. Assim, e tratando-se de uma actividade que invoca uma grande componente tecnológica, os investimentos a realizar revelam-se extremamente importantes para que o promotor consiga estabelecer-se prontamente no mercado. A PL&AL pretende também investir ao nível dos seus sistemas de informação, dado ser um novo espaço, o que torna necessário dotar a empresa com os meios tecnológicos adequados a um correcto desempenho de organização e gestão do Promotor.

Em síntese, com o actual projecto de abertura de uma nova loja, a Empresa pretende reposicionar-se estrategicamente,

Postos de Trabalho do Promotor

CARACTERIZAÇÃO DO PROMOTOR

Postos de Trabalho do Promotor

Área Funcional	Nível de Habilitação	2008	2009	2010	2011	2012	2013
Administração/Direcção	Nível III	1	1	1	1	1	1
Comercial/Marketing	Nível III	7	7	7	7	7	7
Comercial/Marketing	Nível II	9	9	9	9	9	9
Engenharia, Concepção e Proj...	Nível III	5	5	5	5	5	5
Administração/Direcção	Nível II	1	1	1	1	1	1
Engenharia, Concepção e Proj...	Nível VI	5	5	5	5	5	5
Outros	Nível II	1	1	1	1	1	1
Outros	Nível III	1	1	2	2	2	2

Dados do Projecto

DADOS DO PROJECTO

Designação do Projecto e Tipologia de Investimento

Designação:

Tipologia:

a) Projectos de dinamização de empresas comerciais adquiridas ou constituídas há menos de 3 anos por jovens empresários

b) Projectos individuais de pequena dimensão que visem aumentar a competitividade empresarial e simultaneamente demonstrem satisfazer adequadamente os objectivos definidos

c) Projectos individuais de pequena dimensão que visem aumentar a competitividade empresarial mediante a dinamização de empresas em comércio rural

Caracterização do Jovem Empresário - aplicável à tipologia a)

Detém participação no Capital Social:

Directa Constituição

Indirecta Aquisição Data:

Forma de Participação Indirecta:

NIF: Part. (%): Género: Idade:

Nome:

Cargo:

Compromete-se a manter as funções executivas e a participação durante, pelo menos, dois anos após a conclusão do projecto

Enquadramento do projecto na tipologia seleccionada

O presente projecto apresentado pela Plínio Leal & Ana Leal, Lda enquadra-se na tipologia descrita acima na medida em que pretende, com os investimentos a efectuar, ganhar uma maior notoriedade e competitividade no mercado ao mesmo tempo que concretiza/atinge as metas e objectivos que predefiniu.

Calendarização e Investimento

Data de Início: Investimento Total:

Data de Fim: N.º meses: Investimento Elegível:

Dados do Projecto

Responsável pelo Projecto

Nome: Telemóvel:

Função no promotor: E-mail:

Actividade(s) Económica(s) do Projecto

CAE	Designação	%
47782	Comércio a retalho de material óptico, fotográfico, cinematográfico e de instrumentos...	100,00

Localização do Estabelecimento/Unidade do Projecto

N.º	Designação	Morada	Área Venda	CAE	Concelho	Freguesia
1	André Ópticas	Av. da Liberdade, 136	300,00	47782	Lisboa	São José

Caracterização do Projecto

CARACTERIZAÇÃO DO PROJECTO

Objectivos

A elaboração do Plano de Negócios servirá de apoio à implementação da actividade de planeamento e de gestão da PL&AL, numa tentativa de orientar a empresa no sentido da sua missão e dos objectivos pré-definidos, cruciais para a sua viabilização e sustentabilidade a longo prazo e a maximização do valor gerado.

São assim objectivos do presente plano e estudo:

- Identificar as linhas gerais de actuação para os negócios e actividade da PL&AL, Lda no horizonte em análise que lhe permita viabilizar e sustentar o desenvolvimento da sua actuação futura na actividade comércio a retalho de material óptico;
- Aumentar a credibilidade e notoriedade da marca AndréÓpticas, Lda junto dos clientes e fornecedores;
- Apresentar ao nível operativo e a curto prazo um plano de acções que potencie a penetração no seu mercado alvo de actuação, valorizando os recursos, capacidades e competências;
- Dinamizar as novas instalações com a abertura de estabelecimento com localização considerada excelente de elevado tráfego comercial;
- Aumentar a performance e desempenho da empresa, cobrindo geograficamente de forma mais adequada o seu público alvo;
- Sensibilizar para o modelo de merchandising ao nível do ponto de venda que permita potenciar maior tráfego com consequente captação de novos clientes e a fidelização dos seus actuais cujo nível de exigência é superior, ou pelo menos assim se têm revelado, e uma dinâmica comercial adequada.

Fundamentação e impacto do projecto na competitividade da Empresa

O presente projecto visa o desenvolvimento de uma empresa já reconhecida no mercado em que actua, de forma a permitir o desenvolvimento da sua actividade e das marcas e produtos que representa e comercializa, bem como o incremento da satisfação por parte dos seus clientes.

Com o presente investimento a PL&AL pretende dotar o novo espaço da empresa (ou estabelecimento comercial) com os recursos e capacidades necessárias para vir consolidar o seu posicionamento no mercado negocial de actuação e na prestação singular a ser prestado ao seu mercado-alvo, reformulando e adaptando o espaço já existente.

Face aos factores diferenciadores do promotor, este pretende, com a localização no centro da cidade de Lisboa, possuir uma imagem inovadora e atractiva do seu estabelecimento e demonstrar a sua inserção num espaço moderno acompanhado de uma real evolução a nível de comunicações e tecnologia que sirva para potenciar o desenvolvimento da marca com que comercializa os seus produtos AndréÓpticas.

Assim, a empresa irá recorrer à realização de obras de adaptação, assim como equipamentos de apoio ao desenvolvimento da sua actividade e à área do vitrinismo. A empresa pretende também dotar já inicialmente a loja com sistemas de informação adequados a um correcto desempenho dos seus serviços e da organização e gestão do Promotor.

Assim o investimento preconizado permitirá à PL&AL aumentar a sua cota de mercado no que diz respeito ao escalão social alto e estabelecer-se com mais pujança no segmento de retalho deste negócio, bem como melhorar a divulgação/exposição dos produtos e marcas que representa e comercializa.

Caracterização do Projecto

Justificação da localização escolhida

O presente projecto de investimento em termos de localização, na Avenida da Liberdade, vai permitir à empresa uma maior exposição no mercado óptico. A sua localização, no centro histórico da cidade de Lisboa, em plena zona de referência de comércio a retalho de produtos de moda, vai permitir um maior alargamento ao escalão social alto dos seus produtos, o que, a juntar à loja já existente no Chiado, Lisboa, pertencente aos sócios e que também comercializa os produtos ópticos com a Marca AndréÓpticas, permitirá cobrir toda aquela zona de comércio, de trabalho e de turismo da capital portuguesa, incutindo um efeito de sinergias que possibilitará o aumento da notoriedade da marca.

Acções a implementar

Acções a Implementar

Identificação e fundamentação das propostas de actuação

4. RECURSOS HUMANOS

A Plínio Leal & Ana Leal, Lda irá promover acções de formação nas principais áreas da Empresa e aos diferentes níveis, possibilitando o empowerment, a adequada adaptação dos colaboradores às alterações estratégicas a operacionalizar na Plínio Leal & Ana Leal, Lda e um clima organizacional virado para a orientação ao cliente consolidando a cultura da empresa com esse fim.

Para a concretização dos objectivos a que Empresa se propôs necessita de realizar um conjunto de investimentos, os quais se explicita sumariamente de seguida:

1. Realização de obras de adaptação das instalações aos objectivos perseguidos com o negócio:
Realização de obras na loja situada na Avenida da Liberdade, Lisboa. As obras referidas visam a adaptação do layout da loja face às exigências dos serviços a prestar, da qualidade do atendimento e da possibilidade futura de crescimento da Empresa. A realização das obras permitirá à Empresa organizar de forma mais eficiente o processo comercial e de venda e assim responder melhor aos desafios futuros do sector em que a Empresa se encontra inserida. A realização de obras faz assim parte integrante da estratégia comercial e de vendas da Empresa e em concordância com os objectivos de marketing, de imagem e notoriedade.

2. Aquisição de mobiliário de exposição:

O investimento em mobiliário de exposição faz parte da estratégia de modernização da Empresa e inclui a aquisição de elementos de exposição que servirão de mostruário para uma apresentação eficiente e eficaz das gamas de produtos e marcas representadas.

3. Aquisição de equipamentos:

Os investimentos considerados fundamentais para o sucesso da iniciativa e por essa razão considerados na rubrica de equipamentos foram os seguintes:

3.1 Equipamentos informáticos:

Aquisição de hardware uma vez que haverá que adequar as necessidades de informação do estabelecimento às novas funcionalidades que se encontram em desenvolvimento por parte dos parceiros da Empresa e que permitirá outro nível de desempenho, nomeadamente quando comparado com os actuais meios disponíveis.

3.2 Equipamentos de Oficina:

Aquisição de equipamento específico de oficina que disponibilizam novas funcionalidades quanto à perfeição e rapidez do corte das lentes para a sua colocação nas armações. Além disso inclui investimento de suporte aos diversos equipamentos na área de optometria fundamentais para a prestação de um serviço de qualidade e de resposta rápida.

3.3 Equipamentos de Gabinete:

3.3.1 Auto refractómetro:

Equipamento de optometria computadorizado que auxilia no cálculo da potência necessária à compensação da visão dos clientes que são sujeitos a exames de Optometria.

3.3.2 System Chart:

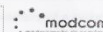
Equipamento de optometria onde o examinado identifica os opto tipos, caracteres compostos por letras ou algarismos, que servem para definir qual a graduação necessária para a compensação do défice visual.

4. Estudos e diagnósticos:

Englobam uma série de estudos pré e pós-candidatura de modo a prestar apoio a Empresa na implementação da sua estratégia de negócio.

Acções a implementar

CARACTERIZAÇÃO DO PROJECTO



Acções a Implementar

Identificação e fundamentação das propostas de actuação

Esta solução passa pela implementação das seguintes medidas nas seguintes áreas da empresa, no que se refere ao impacto decorrente da abertura do novo estabelecimento comercial na Av. da Liberdade:

1. ORGANIZAÇÃO E GESTÃO

Dar uma crescente ênfase à gestão estratégica do negócio e aos factores críticos de sucesso, de imagem e notoriedade, de inovação e design como consequência do posicionamento pretendido.

Adequar o organograma da Plínio Leal & Ana Leal, Lda, de modo a clarificar as funções e tarefas distribuídas, nomeadamente ao nível da coordenação e responsabilidades. Esta estrutura e organização deverá ser consistente com a missão, objectivos e estratégia da empresa. A Plínio Leal & Ana Leal, Lda terá uma estrutura simples descentralizada, facilitando a comunicação entre os diversos departamentos, e encontrar-se-á dividida em centros de custos/áreas de responsabilidade.

Racionalizar os processos de gestão através de:

- Definição e implementação de planos operacionais, que permitam o desenvolvimento dos objectivos estratégicos permanentes;
- Estabelecimento de fluxos dos principais processos (comerciais, aprovisionamento e administrativos), estabelecendo as suas normas e procedimentos respectivos, garantindo a observância dos factores críticos de sucesso e a natureza da empresa face ao seu desempenho quer local, quer comparativamente face a outras empresas em termos nacionais;
- Desenho e implementação de um Sistema de Informação de Gestão que permita o controlo da implementação da estratégia e facilite a tomada de decisão de gestão;
- Desenho e aplicação de um programa de formação operacional, que permita às chefias e demais colaboradores entender e aplicar as novas ferramentas de trabalho desenvolvidas durante o projecto e visando a excelência organizacional e uma cultura enfocada na gestão participativa por objectivos.

Introduzir um sistema de gestão, consistente com a implementação da actividade de Racionalização dos processos de gestão, que permita:

- Clara definição dos objectivos da empresa Plínio Leal & Ana Leal, Lda aos diversos níveis hierárquicos;
- Definir o tipo de informação a reportar e manter um sistema de informação útil para a gestão global e das áreas funcionais da Plínio Leal & Ana Leal, Lda;
- Planear a actividade da em termos gerais e as actividades, acções e tarefas a nível funcional de uma forma consistente;
- Avaliar o desempenho a nível individual, de grupo e de centro de custo;
- Obter elevada produtividade nos vários níveis da Plínio Leal & Ana Leal, Lda;
- Obter um bom sistema de comunicação.

2. APROVISIONAMENTO

A política de stocks é um aspecto fulcral na medida em que permitirá otimizar as políticas a implementar no que toca a fornecimentos do tipo just in time e à melhoria das condições de pagamento. É objectivo desta função, por parte da Plínio Leal & Ana Leal, Lda, o cumprimento de prazos por parte de fornecedores e a manutenção com eles de autênticas relações de parceria estratégica. Tendo em conta os aspectos anteriores, as acções a efectuar terão como consequência a implementação da actividade de Gestão Integrada no quadro de uma organização excelente, com os requisitos para fazer face aos desafios da mudança.

3. COMERCIAL E MARKETING

Aposta no Marketing Directo/indirecto e Comunicação da Imagem da Plínio Leal & Ana Leal, Lda através dos instrumentos

afectos ao nível comercial e de marketing, nomeadamente:

- Merchandising: outdoor, mupies, imprensa;
- Relações públicas: imprensa e público interno;
- Publicidade no ponto de venda através de montras atractivas e de veículos patrocinadores;
- Marketing Directo : conta de cliente com a realização permanente de mailings;

Formulário MODCOM A

Página 12/1

Promotor: PLÍNIO LEAL & ANA LEAL, LDA

Classificação dos Investimentos

DADOS DO PROJECTO

N.º	Designação	Aquisição (aaaa-mm)	Investimento	Elegível	Classificação das Despesas	POC	Estab.	Concelho	Classificação dos Investimentos	
									Investimento	Elegível
1	Obras	2010-04	35.000,00	35.000,00(a)	Realização de obras	422 - Edifícios e outras co...	1	Lisboa		
2	Equipamento de Exposição	2010-04	40.000,00	40.000,00(o)	Equipamentos de Expo...	429 - Outras imobilizações...	1	Lisboa		
3	Equipamentos Informáticos	2010-04	11.000,00	11.000,00(i)	Equipamentos	423 - Equipamento básico	1	Lisboa		
4	Estudos	2010-03	2.000,00	2.000,00(e)	Estudos e Diagnósticos	435 - Outras imobilizações...	1	Lisboa		
5	Estudos Layout Interior	2010-03	2.800,00	2.800,00(e)	Estudos e Diagnósticos	435 - Outras imobilizações...	1	Lisboa		
6	TOC	2011-02	500,00	500,00(g)	Intervenção de TOC/ROC	435 - Outras imobilizações...	1	Lisboa		