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Professional MBA Entrepreneurship & Innovation



BRA EXPORT

“The creation of an Export Management Company in Brazil”
A Master’s Thesis submitted for the degree of
“Master of Business Administration”

supervised by
Prof. Dr. Jonas Puck

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Vienna, 30 October



Affidavit

I, **Milai Brunelli Prieto Veloso Jiraschek**, hereby declare,

1. that I am the sole author of the Master's Thesis "BRA Export", 200 pages, bound, and that I have not used any source or tool other than those referenced or any other illicit aid or tool, and
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Abstract

The purpose of this project relates, to the international trade of manufactured products with higher added value with this by having a greater return on investment. This includes the output of goods from the country, international transport and "entry" into another territory with procedures, laws and culture different from the Brazilian, beyond the fulfillment of certain requirements in our own country, typical procedures of the export process. With the phenomenon of "globalization" that characterizes the modern economy, this alternative is being increasingly used.

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1 INTRODUCTION

1.1 TOPIC

Project of creating an export trading company, the BRA EXPORT.

1.2 BACKGROUND

I chose the area of entrepreneurship, in order to design and implement a business plan that translates to real life, bringing experience and detailed knowledge of procedures for starting a business from your registry to its operation.

Because of the recent world economic crises (not a typical economic scenario) and outdated data, I decided to base this project on the scenario of the year 2005. Based on the year 2005, I could do all the financial projections just before the global economic crises caused impact on this business area in Brazil.

The purpose of this project relates, to the international trade of manufactured products with higher added value with this by having a greater return on investment. This includes the output of goods from the country, international transport and "entry" into another territory with procedures, laws and culture different from the Brazilian, beyond the fulfillment of certain requirements in our own country, typical procedures of the export process. With the phenomenon of "globalization" that characterizes the modern economy, this alternative is being increasingly used.

The proposed government incentives such as export financing aims to assign conditions more suited to the new demands facing foreign trade thus demands originating in the remarkable evolution and sophistication of international trade, allowing the company to national mechanisms for the use of logistics propitiate economies of scale and make Brazilian products more competitive in international market.

Exports in Brazil have been showing positive indicators in recent years. In 2004, exports totaled 96,475 million records, with 54.9% manufactured products. For the year of 2005 an estimated 100 million in exports. This sector of the economy tends to grow steadily due to Brazil's economic development.

Globalization, along with the growth of the market for manufactured goods creates an environment for opening new companies in the export branch as

Commercial Exporters, which is the case on this project. My aim is to be the facilitator for companies wishing to export, by this way our clients can focus on their core business, while a Commercial Exporter is responsible for making the best transportation of their products to overseas.

According to data from the Brazilian Ministry of Development, the majority of micro and small businesses wish to expand their business to the international market.

Currently these companies represent 47.9% of the number of exporting firms by size and following the pattern of growth in Brazilian exportations this number should increase as the country adopts a policy of expanding exportations. However, what is happening is that the major part of companies have no preparation for their integration into the international market and no knowledge about how to accomplish the same.

From this scenario BRA EXPORT will act as a facilitator on international negotiations, providing contact between Brazilian suppliers and buyers in the international market, the inclusion of the product in the international market, given its requirements and reducing the costs of micro and small enterprises in relation to international trade.

1.3 PROBLEM FORMULATION

What is the viability of implementing a commercial exporter for the export of manufactured goods?

1.4 HYPOTHESIS

In Brazil, there are many small and medium companies wishing to export their products but with no knowledge of the mechanisms, procedures and tools necessary to enter successfully into foreign markets.

1.5 GENERAL OBJECTIVES

This project aims to study the technical and economic viability for the creation and implementation of an export trading company.

1.6 SPECIFIC OBJECTIVES

- 1) Conduct market research considering brazilian suppliers companies of plywood for export and the international demand of plywood;
- 2) Identify the requirements and legal procedures to start a Commercial Export company, in order to adapt the company to the technical and legal demands;
- 3) Find information on how business transactions are conducted in a Commercial Exporter company;
- 4) Assess the financial and economic returns of implementing a Commercial Exporter company;
- 5) Develop a business plan for a Commercial Exporter company.

1.7 METHODOLOGY

1.1.1 Type of Search

For this study, the best forms of research to be used are descriptive and bibliographical research.

Descriptive research, according to GIL (2001) has as main objective the description of the characteristics of a given population. The most significant feature of this type of research is the use of standardized techniques of data collection, such as questionnaires.

Developed from material already prepared, the bibliographical research, comes to be interesting for this work. Will be consulted books, scientific papers, journals and internet to develop this project, confirming through several authors ideas, the veracity of the facts.

1.1.2 Sample

The most appropriate sampling technique is the simple random sampling. This technique is also known as random sampling, random, accidental, etc.. it basically consists in assigning to each element of the universe a unique number to then select some of these elements randomly casual. For this raffle will be used random number tables from Microsoft Excel.

Data will be collected through interviews, to describe population, in this case: customers and competitors.

1.1.3 Market Research

Market research will be performed in order to discover the market the Commercial Export company shall consist.

Meet the competitors at this stage is a fundamental part of the project design. Knowing the number of competitors, both direct and indirect competitors, the service that these organizations provide to their customers, as well as the price charged by them. Knowing the advantages of using their services. And of course, substitutes for these operations carried out by them.

Regarding the market, several points must be taken into consideration. Among them, the area of expertise required by the new company as well as clients and traded goods. The factors influencing the exports should be studied in order to know the risks and weakness that the company will face.

Customers will be small business owners who do not know the procedures for carrying out exports and for that reason do not export. Based on the fact of not knowing the procedures, brings the need for commercial exporters to be the bridge of the transaction.

Other unknown factors will be collected and studied to explain the need for intermediaries - commercial exporters.

1.1.4 Procedures

The so-called Incoterms (International Commercial Terms) serve to define, within the framework of a contract of international sale, the reciprocal rights and obligations of the exporter and importer, establishing a standard set of definitions and determining neutral practices and rules such as: where the exporter must deliver the goods, who pays the freight or who is the responsible for hiring the insurance.

Finally, Incoterms have that goal, since it comes to international rules, impartial, of standardizing character, which constitute the whole basis of international business and its objectives to promote its harmony.

In fact, it does not imposes but it proposes the understanding between seller and buyer, for the tasks required for moving goods from where it is produced to the

place of final destination (consumption zone): packaging, inland transport, export licenses and import terminal handling, international freight and insurance etc..

1.8 BACKGROUND

A Commercial Export company acts providing support for companies wishing to export their goods, especially micro and small enterprises, preparing the company for its insertion in the international market, and analyze which features are necessary for the acceptance of this, promote the support of the operations on international negotiations, facilitating the access of Brazilian plywood on the international market.

The Commercial Export will assist these companies, allowing them to reduce costs and guaranteed these knowledge about how to export and contributing to the socio-economic development of the city of Curitiba/ Parana- Brazil.

1.9 ORGANIZATION OF THE WORK

Chapter One, comes to organizing the tasks to be performed. Determine the topic, the problem, objectives, hypothesis and methodology.

The theoretical basis is developed in Chapter Two in order to bring greater knowledge of the subject to be worked.

The mission, vision, business description, location and purpose of the company that are part of the strategic planning - will be described in Chapter Three.

Chapter Four, in turn, shows a market analysis carried out to identify potential markets, both plaintiff and offerers of plywood.

As for the opening, legal aspects and bureaucratic are explained in Chapter Five.

The operability of the company will be treated in Chapter Six.

Chapter Seven, clarifies the marketing plan being developed.

The financial plan of the company, as well as costs, revenues and all projections are made in Chapter Eight of this project.

2 THEORETICAL

2.1 THE DIFFERENCE BETWEEN A COMMERCIAL EXPORT AND A TRADING COMPANY

A Commercial Export, common or general, are companies whose corporate purpose, basically, the indirect export of products, in other words, the Commercial Export Company receives goods from the producer or manufacturer for the specific purpose of exporting, usually serving small and medium enterprises. The Commercial Export does not establish any form of society, is not bound by the composition of capital, handling registration and minimum values among others. It may be, therefore, any company that exports, even an industry that also operates commercially in export, becoming like any other company.

The trend of informal consortia is to transform themselves, over time, in formal consortia or to use the structure of a third company for the operation of exports. The most common cases are those in which companies of these informal consortia assemble a new commercial enterprise or even an *export trading company* where every company becomes a shareholder of the new company, which will be responsible for marketing the products of members abroad. It should be noted that, by law in Brazil, at the time a company makes a sale to a commercial exporter organization, or to a trading company, it enjoys of all the benefits and advantages of exportation. It's the same as exporting directly to a customer overseas.

The "*Trading Company*" - officially called Commercial Export Company, is a trade organization that caters specifically to certain requirements such as:

- obtain a Special Register;
- have minimum paid capital equivalent to 703.380 Fiscal Reference Units (UFIR);
- establish itself in the form of a corporation;

2.2 BRAZILIAN ORGANIZATIONS

2.2.1 Foreign Trade Chamber (CAMEX)

Established by Decree n. 1.386/95, it is part of the Government Council, and is composed of the Minister's chief of Staff, who presides, the Ministers of Finance and Budget, Foreign Relations, Development, Industry and Trade, Agriculture and Supply and the Central Bank president, as a special guest. It offers an Executive Secretary, tasked with coordinating the referral and subsequent enforcement of the decisions taken in its scope.

CAMEX has, as its main function, set the policy guidelines for foreign trade, leaving this body to formulate policies and coordinate activities relating to trade in goods and services, and evaluate the impact of economic policies on foreign trade. Its main objectives are:

- define the guidelines of foreign trade policy;
- manifest themselves in advance about rules and laws on foreign trade and related issues;
- provide for guidelines for amendments to the tax rates of import and export;
- establish guidelines for funding policies and insuring export credit;
- establish guidelines for the policies of deregulation of foreign trade;
- assess the impact of the exchange rate, monetary and fiscal policies on foreign trade;
- formulate policy on the granting of free trade areas, free zones and export processing zones;
- establish guidelines for the promotion of Brazilian goods and services abroad;
- specify parameters for bilateral and multilateral negotiations on trade abroad.

According to Article 5 of the Decree 1.386/95, which launched Camex, the creation by the Federal Government agencies, of any requirement of administrative records, direct or indirect controls on foreign trade transactions is subject to prior approval of the Board of Foreign Trade.

2.2.1.1 Structure

Camex will have as superior deliberative and a Council of Ministers consisting of the following Ministers of State:

- Development, Industry and Foreign Trade, who shall preside;
- Chief of Staff of the Presidency;
- Foreign Relations;
- Farm;
- Agriculture, Livestock and Supply, and
- Planning, Budget and Management.

Should be invited to attend meetings of the Council of Ministers of Camex holders of other organs and entities of the Federal Public Administration, when the agenda includes issues of the area of operation of such agencies or entities, or the judgment of the President.

Integrate the Camex also a Management Executive Committee - Gecex, a Financing Committee and Guarantee of Export - COFIG, a Private Sector Advisory Board - Conex, and an Executive Secretary.

At the Management Executive Committee is responsible for evaluating the impact, permanently oversee and determine improvements in relation to any proceeding, barrier or bureaucratic requirement that applies to foreign trade and tourism, including those relating to the movement of people and cargo.

2.2.1.2 Members of the innate Management Executive Committee

- Chairman of the Council of Ministers of Camex, who shall preside;
- Executive Secretary of the Civil House of the Presidency;
- Secretary General of Foreign Affairs;
- Executive Secretary of the Treasury;
- Executive Secretary of the Ministry of Agriculture, Livestock and Supply;
- Executive Secretary of the Ministry of Development, Industry and Foreign Trade;
- Executive Secretary of the Ministry of Planning, Budget and Management;
- Executive Secretary of the Ministry of Transport;
- Executive Secretary of the Ministry of Labor and Employment;

- Executive Secretary of the Ministry of Science and Technology;
- Executive Secretary of the Ministry of Environment;
- Executive Secretary of the Ministry of Tourism;
- Executive Secretary of the Ministry of Agrarian Development;
- Executive Secretary of Camex;
- Undersecretary-General for Economic and Technological Affairs, Ministry of Foreign Affairs;
- Under-Secretary-General for South America of the Ministry of Foreign Affairs;
- Secretary for International Affairs, Ministry of Finance;
- Secretary of Revenue of the Ministry of Finance;
- Secretary of Agribusiness International Relations of the Ministry of Agriculture, Livestock and Supply;
- Secretary of Foreign Trade, Ministry of Development, Industry and Foreign Trade;
- Director of International Affairs of the Central Bank of Brazil;
- Director of the Foreign Trade Bank of Brazil;
- a member of the Board of the National Bank for Economic and Social Development, and
- a representative of the Autonomous Social Service Agency for Promotion of Exports from Brazil - APEX - Brazil.

At Conex, body composed of up to 20 representatives from the private sector - including representatives of the production, import, export, labor and other sectors relevant professionals - competes advise the Management Executive Committee, through design and routing studies and proposals for improving the foreign trade policy.

The Executive Secretary of Camex must, besides providing direct assistance to the President of the Council of Ministers of Camex, prepare the meetings of the Council of Ministers, and the Gecex Conex, and monitor the implementation of the resolutions and directives established by the Council of Ministers and the Management Executive Committee, coordinate interministerial technical groups, promote and conduct studies and prepare proposals on matters within the

competence of Camex to be submitted to the Council of Ministers and the Management Executive Committee.

2.2.2 National Monetary Council (CMN)

Created by Law No. 4.595, of 31/12/1965, is one of the agencies responsible for conducting foreign trade policy. Superior entity Financial System, regulatory agency for excellence, not fitting its executive duties, is responsible for setting of monetary policies guidelines, credit and exchange in the country. By involving these policies in the Brazilian economy, CMN ends up becoming a board economic policy, and its jurisdiction, as provided in said Act:

- adjust the volume of means of payment the actual needs of the national economy and its development process;
- regulate the internal value of the currency, preventing or avoiding inflationary or deflationary outbreaks of internal or external origin;
- regulate the external value of the currency and the equilibrium of the balance of payments;
- guide the application of the resources of public and private financial institutions, to ensure favorable conditions for the balanced development of the national economy;
- facilitate the improvement of institutions and financial instruments in order to make more efficient payment system and resource mobilization;
- ensure the survival and liquidity of financial institutions, and
- coordinate trade policies monetary, credit, budgetary and taxation of domestic and foreign debt.

The National Monetary Council is responsible for the following tasks:

- authorize emissions of paper money;
- approve monetary budgets prepared by the Central Bank;
- fixed exchange rate policy guidelines and standards;
- disciplinary credit in their modalities and forms of credit transactions;
- set limits on compensation of operations or financial and banking services;
- determining the rates of reserve requirements of financial institutions;
- regulate the rediscount operations and liquidity;
- Central Bank to grant a monopoly of exchange transactions when the balance of payments required;

- Establish standards to be followed by the Central Bank for transactions in government securities;
- regulate the establishment, operation and supervision of all financial institutions operating in the country.

From the Provisional Measure No. 542 of 30/06/94, which regulates the issuance of the Real (Brazilian currency), from 01/07/94 were affected more CMN to the following responsibilities:

- regulate the ballasting of the Real;
- define how the Central Bank will manage the international reserves linked;
- can change the parity to be referred to paragraph 2 of Article 3 (the parity to be obeyed, for the purpose of equivalence as mentioned in the caption of this article - BACEN deliver Real envisaged by binding international reserves in an amount equivalent observing the provisions of article 4 of the MP 542).

From the analysis of the obligations affected by CMN, one realizes how this affects almost globally the economic agents.

2.2.3 Foreign Trade Secretariat (SECEX)

Under the Ministry of Development, Industry and Foreign Trade, the successor of the former Ministry of Industry, Trade and Tourism (MICT), the Secex conducts activities related to foreign trade, and its competence:

I - formulate policy proposals and programs of foreign trade and establish standards necessary for its implementation;

II - propose measures within the framework of fiscal and exchange rate policies, funding, recovery of export credits, insurance, and freight transport and trade promotion;

III - propose guidelines that combine the use of the instrument customs with the overall objectives of trade policy and propose rates for the import tax, as amended;

IV - participate in the negotiations on international agreements or arrangements relating to foreign trade;

V - implement the trade defense mechanisms, and

VI - to support the exporter subject to trade defense investigations abroad.

In line with the Government directives, the Secex has been directing efforts to expand export centers, increase the export of products with higher added value, mainly to support small and medium-sized and lower the cost Brazil.

The following will describe the four departments in which the Secretariat is structured:

2.2.3.1 Department of Foreign Trade Operations (DECEX)

The challenge of expanding Brazilian exports to a level consistent with the country's potential guides the key initiatives undertaken by the Department of Foreign Trade Operations - DECEX. Thus, efforts are undertaken to improve the mechanisms of Brazilian foreign trade and implemented actions aimed at simplification and adaptation to the business environment increasingly competitive.

It is for the operations department of Foreign Trade:

1. develop, implement and monitor policies and programs operationalization of foreign trade and establish standards and procedures for its implementation;
2. implement guidelines and sectoral foreign trade decisions from international agreements and national legislation relating to the marketing of products;
3. monitor, participate in activities and implement actions related to foreign trade agreements involving international marketing products or sectors related to the area of operation of the Department;
4. coordinate within the Ministry, shares Agreement on Procedures for Licensing of Imports from the economic blocs and the World Trade Organization (WTO), and participate in national and international events;
5. develop, implement, manage and monitor mechanisms to operationalize the trade and their operating systems;
6. Analyze and resolve on Import Licensing (LI), Export Registration (RE), Records Sales (RV), Records of Loans (RC) and concessional Acts of Drawback (AC), in operations involving special customs regimes and atypical, lease, rental and leasing; drawback in terms of exemption and

suspension, used goods, similarity and import agreements with the participation of national companies;

7. manage the implementation of the Agreement on Textiles and Clothing (ATC) of the WTO;
8. monitor prices, weights, measures, classification, properties and types, declared on exports and imports, directly or in conjunction with other government agencies, subject to the powers of customs offices;
9. considering requests for reduction in the rate of income tax on remittances abroad for payment of the expenses associated with the promotion of Brazilian products made abroad;
10. opine on Standards for the Export Financing Program (PROEX) the relevant commercial aspects;
11. coordinate the development, implementation and administration of operational modules of the Integrated Foreign Trade (SISCOMEX) within the Ministry, as well as coordinating the activities of other agencies consenting foreign trade aiming at harmonization of operational procedures and licensing operations conducted at environment;
12. coordinating the activities of foreign agents allowed to sue foreign trade operations;
13. represent the Ministry in coordination meetings SISCOMEX;
14. maintain and update the Register of Exporters and Importers Trade Secretariat (SECEX) and examine applications for registration, updating and cancellation of registration of trading companies formed under specific legislation;
15. prepare studies, comprising:
 - sectoral assessments of foreign trade and its interdependence with domestic trade;
 - logistics of foreign trade operations;
 - creating and perfecting systems standardization, grading and inspection of exportable products;
 - evolution of marketing products and strategic markets for Brazilian foreign trade based on parameters of sectoral competitiveness and global availability, and
 - suggestions for improvements foreign trade legislation;

16. examine and investigate fraud in the practice of foreign trade and proposing the imposition of penalties;

17. attend meetings in collegiate bodies on technical matters sectoral foreign trade, and national and international events related to Brazilian foreign trade, and;

18. coordinate and implement actions aimed at developing the Brazilian foreign trade in conjunction with representative bodies of the national productive sector, international organizations, states, Federal District and municipalities and other government agencies.

2.2.4 Federal Revenue Secretariat (SRF)

Under the Ministry of Finance, is responsible for the supervision and clearance of goods exported, with the SRF as its field of competence (article 170 of Decree No. 99.244/90):

- Plan, supervise, implement, monitor and evaluate the activities of federal tax administration;
- propose measures for improvement and regulation of federal tax laws and other tax policy and tax;
- interpret and apply the tax laws and correlatada, related to their area of assignments, lowering the normative acts and instructions for its faithful performance;
- monitor the implementation of tax policy and tax and study the effects on the economy of the country;
- manage, supervise, direct and coordinate the inspection services, billing, collection, payment and control of other taxes and revenues of the Union except where such powers are entrusted to other bodies;
- develop systems of collection, preparation and dissemination of economic and fiscal information, and develop and maintain a system of electronic data processing necessary for their activities;
- liaise with entities of the Federal Public Administration direct, indirect and foundations, as well as with the other entities of public and private law, aimed at integrating the National Tax System,
- proceed with the trial of tax cases;

- manage the Special Fund for Development and Improvement of Audit Activities (FUNDAF), referred to article 6 of Decree Law No. 1437 of 17/12/75, and manage storage.

2.2.5 Central Bank of Brazil (BACEN)

Responsible for part of the export exchange rate, we highlight the following duties:

- issue paper money and coins under the conditions and limitations imposed by the National Monetary Council;
- perform the services of a circulating medium;
- receive the reserve requirements of commercial banks and voluntary deposits of banking and financial institutions operating in the country;
- conduct rediscount operations and loan to financial institutions within an orientation to the Government's economic policy or as relief to liquidity problems;
- perform as an instrument of monetary policy, the purchase and sale of government securities;
- Regular execution of clearing of checks and other papers;
- issuer of personal responsibility, in accordance with the conditions set by the National Monetary Council;
- exercising oversight of financial institutions, punishing them when necessary;
- authorize the operation, establishing the dynamics of all financial institutions;
- establish the conditions for the exercise of any management position in private financial institutions;
- monitor the interference of other companies in the financial and capital markets;
- control the flow of foreign capital, ensuring the correct functioning of the foreign exchange market, operating, including via gold coin or credit operations abroad.

Consists of revenues of the Central Bank:

- rediscount interest loans and other investments of resources;
- results of foreign exchange transactions, buying and selling gold and other operations;
- proceeds from the collection of the inspection fee, as provided in Law No. 4.595/64;
- revenue, including fines and arrears, applied under the legislation in force.

2.2.5.1 Central Bank Measures

Some measures announced by the Central Bank, which benefited the Brazilian exporter. Among these actions is the increased time to internalize currency, which rose from 180 to 210 days from the date of shipment of goods or rendering of services, thus reducing the risk of the exporter to the sharp fluctuations in the exchange rate. The following describes the changes announced:

Table 1– CHANGES OF BACEN TO BENEFIT EXPORTS - 2005

	SITUATION PRIOR	CURRENT SITUATION
Currency hedging	to 180 days from the date of shipment	to 210 days from date of shipment
Shipment of export documents	only via direct bank	by the exporter Shipping
Early lawsuit against the debtor abroad	was compulsory for foreign exchange value above \$ 30,000	It became mandatory for exchange transactions above \$ 50,000
Binding contracts exchange to record export	Was not allowed	<p>The Bank's of foreign currency trader may, in its sole discretion and responsibility, welcome formal declaration of the exporter indicating the number of export clearance recorded at SISCOMEX, instead of the export documents, the exporter shall, in that case, keep in its possession, for a period of 5 years from the delivery of declaration of export documents or your copy for submission to the intervening bank or the Central Bank of Brazil, if requested:</p> <ul style="list-style-type: none"> - Exporter contractor and the exchange had to be the same company; - Only the intervening bank was responsible for linking SISCOMEX; - Buyer of exchange may be someone other than the exporter, since belonging to the same group; - Contracting of exchange may be someone other than the exporter, subject to review by the Central Bank, and; - Both the bank and the exporter is responsible for promoting the binding SISCOMEX.
Export prepayment	In case of no shipping was required to make direct investment in the country or in foreign loan processing, making it impossible to return to the payer abroad	It is possible to return the advance receipt to the payer abroad by traditional exporter, subject to review by the Central Bank
Discount currency export without recourse	It was not allowed	It is now accepted

SOURCE: BACEN

2.2.6 Integrated Foreign Trade System (SISCOMEX)

The Integrated Foreign Trade - SISCOMEX, established by Decree No. 660 of 25/09/92, is the systematic management of Brazilian foreign trade, which integrates the related activities of the Department of Commerce - SECEX, the Federal Revenue Secretariat - SRF and the Central Bank of Brazil - Central Bank, on the record, monitor and control the various stages of export operations. It is a computerized tool that allows companies and other users, registration, monitoring and control of export operations.

From the deployment SISCOMEX in 1993, a set of activities that were previously performed with paper, very bureaucratic way and time consuming naturally, started to be realized by a single flow of computerized information, simplifying and streamlining administrative procedures for export. The transactions are now recorded and analyzed via System "on line" bodies that operate in foreign trade, both bodies called "managers" (SECEX, SRF and BCB) as the organs "consenting", which act only on some specific operations (Ministry of Health, Department of Federal Police, Army Command etc.).

The old Export Guide was replaced by RE - Export Registration, completed and recorded in SISCOMEX by exporting company in its own facilities. The RE has its analysis, and eventual approval requirements "on line" even on operations in different organs that participate in its review and approval.

In designing and developing the system concepts were harmonized, codes and classifications, making it possible to adopt a single stream of information via computerized treaty, which allows the elimination of various documents used in processing operations.

The access to SISCOMEX IMPORT is done by connecting with Serpro so that operations that require Import License can be made. SISCOMEX has been constantly improved and incorporated Drawback Electronic Module, in November 2001.

Integrates the activities of SISCOMEX the following agencies: Bureau of Foreign Trade (SECEX) - administrative and operational aspects; Central Bank of Brazil (BCB) - exchange rate matters, and Internal Revenue Service (SRF) - customs matters.

Among the 11 agencies, called consenting that examine and export operations are interconnected, we list some of the main ones:

- Banco do Brazil S / A;
- Department of Foreign Trade Operations - DECEX;
- Ministry of Agriculture and Supply;
- Ministry of Health;
- Ministry of Science and Technology;
- Ministry of Aviation;
- National Fuel Department

Export documents issued electronically by SISCOMEX are listed below:

- RE - Export Registration (All Products exported);
- RES - Simplified Export Registration (Export up to \$ 10,000);
- RV - Record of Sale (Commodities);
- RC - Record Loans (Loans over 180 days);
- DSE - Simplified Export Declaration (Export up to \$ 10,000);
- DDE - Order for Export Declaration (Starts customs clearance).

To get access to SISCOMEX through a company terminal, the company must be qualified with Embratel (brazilian telephone company) to use online communication, while users must be accredited with the IRS to get a personal password, individual and non-transferable.

The main users of SISCOMEX are: exporting and importing companies, customs brokers, commercial banks that operate in foreign exchange, and foreign exchange brokerage.

2.2.7 Export Promotion Agency (APEX)

The APEX aims to bring together businesses and government to increase the quota of selling to foreign markets. It was created by the Federal Government, under the Sebrae, the Export Promotion Agency. Its essential function is to seek markets for Brazilian goods and services and cooperate with the employer so that it can export more.

2.3 TERMS OF COMMERCIALIZATION

2.3.1 Distribution Channels

The commercialization can be done basically in two ways, direct and indirect, which are discussed in greater detail below, however regardless of the chosen form few factors must be taken into consideration because of its importance as:

- transport;
- storage;
- insurance;
- delivery;
- after-sales.

The company must be prepared to perform an entire lineup of logistics, because it will be responsible for the deliver of the goods purchased to the end user.

Transportation is an important item because the way of transport used on the delivery can provide the delivery on time, without causing schedule delays of the acquirer.

Storage will receive special treatment, since poor storage conditions can cause damage to sensitive products and possible variations in temperature or misplaced, with other goods stacked on top of products that can not receive foreign contacts.

Insurance may represent the tranquility of the exporter. You are right that the insurance will cover what is not covered by the final purchaser

2.3.1.1 Direct

It occurs when the direct sale between the manufacturer and a distributor abroad or direct to the end consumer. Thus, the exporter will make every effort for the achievement of its objectives, which implies a market research prior contacts and risk assessment, closure of businesses, preparation and shipment of goods.

2.3.1.1.1 Direct Distribution Channels

- Sale by Mail

This mode is characterized by selling small volumes of logistics system through the Post Office.

- Distributor

It is the intermediary through bulk buying, where the sale is made from the stock distributor in the destination market and usually with the requirement of exclusivity.

- Branch Sales

It is an extension of the company's activities in the destination market and works with the company's own employees. Generally, these subsidiaries have storage for their products, to facilitate the delivery of merchandise and streamline the distribution process.

- Association of Exporters

Established around common goals and also enabling cost reduction, as a shared system with defined responsibilities, provides entry along the international markets for companies that have difficulties to operate individually.

- Direct Seller

It belongs to the workforce and exporting company works directly with importers in various markets abroad

- Foreign Agent

It is one agent that mediates sales in the importer's country and acts on behalf of the exporter, in most cases, bears the costs of operation. The agent can be individual or entity, as the convenience of the parties. The sale is made under a commission basis

- Export Consortium

It is characterized usually by the union of small businesses and midsize companies. Besides the cost reduction, consortia allow an increase in supply capacity of one or more products.

2.3.1.2 Indirect

It occurs when the participation of an intermediary in the export. The contact with exporting restricted to this intermediate. This agent may be domiciled in Brazil or abroad, and generally work based on commission. In indirect export the merchandise out of the establishment of the producer to the exporter with no incidence of ICMS and IPI suspension, provided they comply with certain conditions, listed below.

Upon issuance of the sales receipt to the trading company, the manufacturer should mention, in the field of information, the phrase "sale with specific purpose of export," referring the goods directly to the place of embarkation or customs facilities under paragraph 2 of Article 40 of the RPI.

The deadlines for the export to be effected are 90 days for primary and semi-manufactured and manufactured goods for 180 days and may be extended at the state level (the IPI will be due if this deadline is not met).

Besides mentioning the phrase "sale with specific export order" in receipt bill, it is interesting that the manufacturer specifies, also, the treatment accorded to non-levy of ICMS and IPI suspension, as follows:

- ICMS incident not as art. ---, --- The item RICMS-(UF) ", complete with the specific legislation of each State RICMS federation (check with your accountant);
- "IPI immune according to article 18, section II, of the RPI."

In turn, this mode of selling, PIS and COFINS are exempt, both in domestic sales to export trading company as the output of goods abroad, as Provisional Measure No. 2037-20 of 28/07/2000 .

There are certain obligations on the part of the undertakings involved to be met, so that the operation is complete. The export trading company shall, when issuing the Invoice of Export, affix the field for additional information, the number and

date of the sales receipt issued by the establishment sender (manufacturer) and the name of that company.

The export trading company must also prove to the establishment sender (manufacturer) to exit to the outside of products purchased by completing the "Memorandum of Export", with the establishment sender first saw this memo, accompanied by a copy of the bill of lading (AWB or B / L) and Proof of Export (CE), the latter issued by Customs.

For federal tax authorities, evidence of the goods abroad will be with the presentation of a copy of the bill of lading (AWB or B / L) and Proof of Export (CE).

2.3.1.2.1 Direct Channels of Commercialization

- Representative

Generally established and operating in the same segment of the exporter, operating in the name and with the support of the exporting company.

- Distributor

When the marketing is done from large chains or supermarkets, is common, including the use of private label products to be sold on.

- Importer - Distributor

It operates on its own in the import process and also in the distribution of products. The orders of such marketing channel are large volumes

- Commissioner importer

It is a foreign trade operator who buys and sells in many markets, on its own behalf and on behalf of the importer.

- Sales Agent

Works under the regime of commissioning, autonomously, informing the exporter on market developments, as well as your requirements and legal aspects

- Commercial export

These are companies that operate with the sale and brokerage of goods, usually given to small and medium enterprises.

- Trading Company

This type of company has a very comprehensive performance and is present in several markets, operating generally in the business of large proportions. Dedicated to the sale, marketing, manufacturing and finance operations.

- Export Management Company

Companies are heavily used in the United States, assisting small businesses under the regime of commissioning in export operations.

- Export Consultants

Operate as individual or entity, using his/her experience in international negotiations and knowledge of operational processes, supporting and developing international marketing. They work through the payment of fees or commissions.

- Piggy Back

Companies are known in the market and buyers operating in the same segment of the exporter. This mode offers cost advantages because the whole structure is mounted inside of the field and the exporter does not need a specific marketing effort, since the company is already known.

- Jobber

Operates as a wholesaler, importing and storing manufacturer for sale to wholesale and retail. In this mode you can also occur intermediation, through commissioning, which can be paid by the exporter, the importer or both.

- Broker

It is an intermediary that acts in specific sectors. Works on approach to exporters and importers. This type of channel is widely used in the marketing of products sold in "commodity markets", such as soybeans, for example.

- Purchasing Agent

It operates in the exporter's country in the name and on behalf of the importer, raising business opportunities and keeping him well informed about the export market.

2.3.2 INCOTERMS – International Commercial Terms

According to Saumíneo da Silva Nascimento the international trade, the sale and buying negotiations, must be supported on a contract, where various aspects will be defined, risks and responsibilities in the exporter and importer are involved. To define precisely the time of transfer from the exporter to the importer and all costs and risks associated with international operations generally are used with three-letter acronyms in English, incoterms, which help in simplifying the definition of rights and obligations international negotiators.

In Brazil, two of these international terms, are widely known and wrongly used, terms FOB and CIF. The term FOB (Free on Board) means that the exporter delivers the goods when they transverse the ship's rail at the named port of shipment and, the term CIF (Cost, Insurance and Freight) means that the exporter delivers the goods when they transverse ship's rail at the port of embarkation, and the exporter must pay the costs and freight necessary to bring the goods to the named port of destination. From the foregoing it is evident that such terms should only be used in international negotiations involving the so-called water transportation (marine and waterway), however we found the use of Incoterms in national negotiations, when they are used worldwide and still, there is a total lack of specific definitions of the meanings of each.

The Incoterms were created by ICC - International Chamber of Commerce in 1936 and is a worldwide standard contract that has been regularly updated to keep pace with the development of international trade. Following the expansion of free trade zones, the increased use of electronic communications in business transactions, and changes in the practice of transport, incoterms were recently revised and earlier this year (2000) was released the brochure of No. 560 with editing Incoterms-2000, other changes (amendments and additions) were performed in 1953, 1967, 1976, 1980 and 1990. The incoterms 2000 offers a simpler presentation and clearer definitions of thirteen.

An exception to the use of INCOTERMS is the U.S. that have their own terms, so-called American Terms, created since 1941. But on the rest of the world, the incoterms are widely used as often, parties to a contract are unaware of the different trading practices in their respective countries, giving rise to misunderstandings, which can generate disputes and conflicts, causing loss of time and financial resources . It is worth mentioning that the International Chamber of Commerce, addresses the incoterms as limited to matters concerning the rights and obligations of the parties to the contract of sale with respect to the delivery of goods sold, which use entirely optional. Below are specified the thirteen types of incoterms:

1. Ex-Works (EXW) - establishes that the sole responsibility of the exporter is to put the goods to the importer at the time and place stipulated. The place may be a factory or any other place that is deemed as the manufacturer or producer. In this case, risks, preparation of documents and cost from the time the merchandise is available is the responsibility of the importer;
2. Free Carrier (FCA) - states that the exporter's is responsible to deliver goods on their own account, in a combined, care of the designated carrier. The importer bears the risks from the delivery of the merchandise to the "first carrier." Already costs are transferred from the time when the goods arrive at the delivery location;
3. Free Alongside Ship (FAS) - says it is the responsibility of the exporter the risks and costs to the placement of merchandise with the ship on the quay or in a place designated for loading. From this moment other costs and risks borne by the importer;
4. Free on Board (FOB) - in this condition, the exporter must place the goods on board, being the importer indicate the ship. The port and the delivery time will also be defined in the contract. The costs and risks are transferred to the importer at the time when the goods pass the ship's rail;
5. Coast and Freight (CFR) - the exporter bears all costs for transporting the goods to the named place of destination. By the time the merchandise crosses the ship's rail, passes to the importer responsible for damages. In this case, loading and freight are the responsibility of the exporter, the importer fitting unloading and insurance of the goods;
6. Cost, Insurance and Freight (CIF) - here, the exporter assumes responsibility for the cost of goods, insurance and ocean freight against

loss and damage during transport. It is the importer's burden as the unloading of merchandise;

7. Carriage Paid To (CPT) - it is up to the operator to pay the freight for the transportation of goods to their destination combined on time. Is the transfer of risk of loss and damage, the exporter to the importer at the time the merchandise is delivered to the "first carrier", and costs are transferred at the moment when the goods arrive at the port of destination;
8. Carriage and Insurance Paid To (CIP) - This mode is similar to the "CPT", resulting in a more cost to the exporter, who shall assume the full cost of international transport insurance against the risk of loss or damage to the goods, the hiring insurer and paying the premium. Thus, the goods will be delivered by the exporter, on his behalf, and at the destination within combined. The risks as the term "CPT", are transferred upon delivery of the goods to the first carrier, and the costs, at the time the goods arrive at destination;
9. Delivered At Frontier (DAF) - DAF mode is primarily used when the goods are transported by rail or road vai. It is the responsibility of the exporter place the goods to the importer in "customs border" of the country designated on the agreed place, the date or within the period referred to in the contract. The transfer of costs and risks occurs when the goods are delivered;
10. Delivered Ex-Ship (DES) - in this case, is the responsibility of the exporter put the importer goods on board the vessel at the port of destination, assuming all costs and risks relating to the carriage of goods. The transfer of risks and costs occurs at the moment when the goods are placed at the disposal of the importer;
11. Delivered Ex-Quay - Duty Paid (DEQ) - here, the exporter assumes the responsibility to deliver the goods at the destination port combined, covering all costs including the necessary formalities for customs clearance;
12. Delivered Duty Unpaid (DDU) - means that the exporter fulfills its obligations to deliver when the goods are available at the designated place in the importing country. Thus, the exporter assumes all costs and risks involved in such (excluding direct taxes and other official charges payable

by reason of imports) as well as all costs and risks to comply with customs formalities. The importer shall bear all costs and risks in fulfilling customs formalities and all costs and risks arising from its eventual failure to untangle within the goods for import. If the parties agree that the seller complies with the formalities and assume the costs and risks resulting therefrom, should clarify the fact, through a separate declaration. This condition can be applied regardless of the mode of transport;

13. Delivered Duty Paid (DDP) - states that the exporter fulfills its obligation to deliver the goods to the place available to the importer at the designated location in the importer's country. The exporter shall assume the costs and risks involved, including duties, taxes and other possible charges for delivery of merchandise. While the EXW term represents the maximum obligation of the importer, DDP determines the maximum obligation of the exporter, including the obtaining of import documents. This term, of course, should not be applied if the exporter, directly or indirectly, can not afford to assume such responsibilities.

2.4 EXPORT INCENTIVES

We can cite the government as the institution most interest in encouraging exports, and this role for such a country, with whom it establishes guidelines and rules of macroeconomic policies, relations between countries, international agreements practices, creates bodies of encouragement and support exports, seeks to achieve targets relating to trade balance and is responsible for foreign exchange transactions.

Due to these factors the Government has created various programs and government actions in the Federal, State or Municipal, and private enterprise that directly or indirectly aim to support the development of exports.

2.4.1 Export Incentives Projects

2.4.1.1 Industrial Export Project Extension – PEIEX

It consists of a system of problem solving technical- managerial technologies to increase the competitiveness of micro and small enterprise located in Local Productive Arrangements (APLs), in partnership with APEX-Brazil and SEBRAE. The

project was born from the need to provide a tool that LPAs raise each company to a standard level of competitiveness through modernization and business training, technical innovation, management and technology, enabling better performance in domestic and international markets.

2.4.1.2 Provisional Measures to Encourage Exports (MP do BEM)

The measure is the creation of RECAP - special tax regime which suspends the PIS / COFINS and PASEP in sales and importation of new machinery and equipment, when purchased by corporations mainly exporters (export less than 80% of revenue). Having this aim to prevent the accumulation of credits and encourage the establishment of productive investment focused on export-oriented production.

Regarding the export of IT services it was signed the measure REPES, which establishes a special tax regime that allows companies of Software or Information Technology (IT), mainly exporters, purchase goods and services with suspension of PIS / PASEP and COFINS. Having this aim to prevent the accumulation of credits and encourage export of value-added services and high-tech based.

2.4.1.3 Special Export Program

The Special Program for Export (PEE) constitutes of an instrument of articulation and coordination of actions aimed at increasing the export activity, by engaging business leaders. Operating as an interface between the productive sectors and government agencies related to foreign trade and serving as a forum for discussion of key issues related to foreign trade in the different productive sectors.

The PEE acts as a matrix linking managerial sector managements and managements issues. We defined 59 Sectoral Asset Managers, responsible for about 90% of the value exported by Brazil in 2002, and 19 Managements Services Sector. To management sector can undertake a diagnosis of the external competitiveness of the sector. The Thematic Managers - dealing with important matters for foreign trade - cut horizontally productive sectors by identifying bottlenecks in trade, through dialogue with the sectors of goods and services. We defined 17 major themes that will count, each with a theme manager.

This program aims:

- mobilize exporters, especially through their respective associations, regarding the importance of the export activity as a mechanism inducing development;
- improve the instruments of foreign trade so that fully meet the needs of exporters, assessing the demands generated mainly by specific sectoral issues, and catalyzing initiatives support, and
- expand exports, diversify the export basket of goods and services with higher added value and expand the export base, especially through the devolution of markets of origin and destination of exports, and create jobs.

2.4.1.4 Export Culture Program

The Export Culture Program integrates the Brazil Multiyear Plan 2004/2007, with the primary objective of increasing the participation of small businesses in Brazilian exports, besides increasing the base of exporting companies through the dissemination of culture and exporter support to potential exporters. The program has four complementary actions:

1. Promotion of Foreign Trade Meeting - Encomex;
2. Training of professionals in Foreign Trade;
3. Service orientation on exports to small business - Redeagentes Project - Project Redeagentes;
4. Publishing and distribution of technical guidance for the exporter Learning to Export.

2.5 DRAWBACK

2.5.1 Definition

Drawback is an export incentive that includes the suspension or exemption from taxes on the importation of goods used in the manufacturing of product exported or to be exported.

As the Official Gazette of 05.06.2002, by Decree No. 4257, the government increased the benefit of drawback, and may also be granted for raw materials and

other products used in the growing of agricultural products or livestock to be exported . According to Decree No. 91.030/85 the benefit of drawback may be granted to:

- piece, part, appliance and machine supplementary device, machine or vehicle equipment exported or to be exported;
- goods for packing, packaging or presentation of product exported or to be exported;
- Goods imported for processing and subsequent export in the country;
- raw materials, semi-processed or I used to make other goods exported or to be exported;
- raw materials and other products which, although not incorporating the export product is used in its manufacture and;
- animals for slaughter and subsequent export.

2.5.2 Beneficiary

The benefit may be granted to industrial or commercial enterprises authorized to operate in foreign trade.

2.5.3 Modalities

The drawback system comprises three types of modalities: suspension, exemption and refund. In the first two methods, the benefit is applied by the Bureau of Foreign Trade (SECEX), and restitution in kind, by the Federal Revenue Service (SRF).

2.5.3.1 Suspension

In this modality, the benefit is applied in the form of suspension of payment of taxes due on the importation of merchandise to be exported after processing, processing, assembling, renovating or refurbishing, packaging or repackaging.

2.5.3.1.1 Grant and Deadline

The Drawback scheme, sport suspension, will be granted by the Bureau of Foreign Trade (SECEX). This grant will give to the issuance of concessions Drawback electronically.

The validity of the Concession Act Drawback will be determined by the deadline established for the realization of exports bound, and is reconciled to the

productive cycle of the goods to be exported in order to allow export in the shortest time possible.

The ceiling for the permanence of imported goods destined for industrialization in the country, with suspension of taxes, shall be 2 (two) years, except in cases of import of goods for industrialization of capital goods long production cycle, when the maximum term shall be five (5) years.

It may also be requested one or more extensions of the term of validity of concessions Drawback in duly justified, respecting the time limits mentioned above. And that could only be formulated when analyzing until the last day of validity of the Concession Act of Drawback or the next business day if the due date has occurred in non-working day.

2.5.3.1.2 Operational Procedures

A company interested in operating the system must request the issuance of concessions Drawback on specific module drawback of the Integrated Foreign Trade - SISCOMEX.

Any change in the terms granted by the Concession Act must be requested through the computerized form. And that could only be formulated when analyzing until the last day of validity of the Concession Act of Drawback or the next business day if the due date has occurred in non-working day.

Monitoring and verification of the acts concessional drawback, in this mode issued until October 31, 2001, shall comply with the terms and conditions of the applicable law at the time of grant and its amendments.

2.5.3.2 Exemption

In this mode, the company may import inputs free of tax, equivalent in quantity and quality, for the replacement of previously imported inputs used in the export product of industrialization.

2.5.3.2.1 Grant and Deadline

The Drawback scheme, modality exemption will be granted by the Bureau of Foreign Trade (SECEX). This grant will give to the issuance of concessions Drawback.

The merchandise subject to customs clearance with their respective Concession Act Drawback loser will not lose entitlement to the scheme, provided that the shipment abroad has occurred within the period of validity.

The maximum limit for import of inputs for stock replacement, free of taxes, shall be two (2) years from date of issue.

It may also be requested extension of the validity of concessions Drawback, if properly justified and examined the peculiarities of each case, subject to the deadline mentioned above. And that could only be formulated when analyzing until the last day of validity of the Concession Act of Drawback or the first business day thereafter if the maturity occurred in non-working day.

2.5.3.2.2 Operational Procedures

The company interested in operating the scheme should submit the form Request for Drawback with the dependence of the Bank of Brazil S / A empowered to conduct the scheme, with jurisdiction over the beneficiary. Concurrently, the company must prove imports and exports to be made subject to the granting of analysis. It can only be used Import Declaration (DI) with record date not earlier than two (2) years from the date of submission of the Request for Drawback.

Any change in the terms granted by the Concession Act must be requested on Form Addendum to the Application for Drawback. And will only be subject to review when requested prior to the last day of validity of the Concession Act of Drawback or the first business day thereafter if the maturity occurred in non-working day.

The granting of the variation will be given to the issuance of Amendment to the Concession Act of Drawback.

2.5.3.3 Restitution

In this mode, the refund of the amount corresponding to taxes shall be made through the tax credit, to be used in any subsequent importation. On this topic, see the Normative Instruction No. 81/1998 and 98/1997.

2.6 LEGISLATION

For effecting of foreign trade operations the company must take some actions before his performance. Listed below are the procedures:

- Consolidation of Ordinances (SECEX);
- Integrated Foreign Trade System (SISCOMEX);
- Registration of Exporters and Importers;
- Access and Empowerment;
- Record Exports (RE);
- Simplified registration Exports (RES);
- Record of Sale (RV);
- Credit Register (CR);
- Bottom of Form.

The government has main interest in maintaining the current export operations of micro and medium enterprises. Statute establishing the Micro and Small Businesses, providing for the different legal treatment, they are assured to different legal treatment fields and simplified administrative, tax, social security, labor, credit and business development. Treatment favored simplified legal and facilitating the formation and operation of micro and small business, to ensure the strengthening of their participation in the economic and social development.

For the purposes of this Act, except as provided in Art. Third, it is micro, the corporate and individual mercantile firm that has annual gross revenues not exceeding U.S. \$ 244,000.00 (two hundred forty-four thousand reais), small business, corporate and the individual mercantile firm not framed as microenterprise, has annual revenues exceeding U.S. \$ 244,000.00 (two hundred forty-four thousand reais) and equal to or less than R \$ 1,200,000.00 (one million two hundred thousand reais).

The executive branch shall establish simplified procedures for the enforcement of social security and labor legislation on the part of micro and small businesses, as well as to eliminate bureaucratic requirements and additional obligations that are incompatible with the simplified treatment and favored established by Law

Nothing in this article shall not exempt the microenterprise and small business of the following: Notes on the Employment and Social Welfare; presentation

from the Annual Social Information and the General Register of Employed and Unemployed; archiving of documents evidencing compliance labor and social security obligations, while not prescribing such obligations; presentation of the Collection Guide Guarantee Fund for Length of Service and Social Security Information.

The Executive will establish fiscal mechanisms and financial stimulus to private financial institutions in order to maintain specific credit lines for micro and small enterprises. Financial institutions that operate with official credit to the private sector maintain specific credit lines for micro and small enterprises, the amount available and their access conditions be expressed in their respective planning documents, and widely disseminated.

For purposes of export credit support, will be used parameters framing companies, according to the size approved by the Southern Common Market for micro and small enterprises.

The Executive will establish mechanisms of fiscal and financial incentives, a simplified and decentralized, microenterprises and small businesses, taking into account their ability to generate and maintain employment and occupation, potential competitiveness and technological capability, which ensure their growth and development.

Federal resources invested in research, development and technological capability in the business, at least twenty percent will be used primarily for the segment of microenterprise and small business.

The federal organizations active in research, development and technological training should highlight its applications geared to support microenterprises and small businesses. Microenterprises and small businesses will be favored and differential treatment with regard to access to services, metrology and certification of compliance provided by public entities technology.

The Executive shall endeavor to ensure that entities support and representation of micro and small businesses able to empower these companies to act competitively in domestic and foreign markets, including by associations of economic interest. Microenterprises and small businesses will have different treatment and favored when acting in the international market, whether importing or exporting products and services, for which the Executive will establish mechanisms for facilitation, training and streamlining. The organs and entities of the Federal Direct

and Indirect involved in control activities of export and import, should adopt procedures that facilitate transactions involving microenterprises and small businesses, optimizing time and reducing costs.

The simplified model contract clauses should be standardized to facilitate the formation of companies by limited liability.

Maintain approved the attached model contract clauses with simplified standardized to facilitate the formation of societies for limited liability.

The printing companies interested in producing and marketing the model can obtain in the Commercial photolithographs his seat upon loan.

The model is made of A-4 size paper, white in color, with odd-numbered in black and can not be used the verse in view the use of microfilm and reprographic processes by Boards of Trade.

2.7 HOW TO PERFROM AN EXPORT

The following is a detailed description of the steps to be followed to perform an export effectively.

1º Step

Prepare the company. To register the exporter at the Foreign Trade Secretariat of the Ministry of Development, Industry and Foreign Trade (MIDC) or the Federal Revenue Office nearest you.

2º Step

Select a channel for the export of products. If the export is not straightforward, the company might use export consortia, trading companies, agents of foreign trade, trading companies etc.

3º Step

Identify potential markets. Establish contact with buyers (importers) abroad. By identifying the importer, provide information on available quantity, technical, conditions of sale, delivery and unit price of the merchandise.

4º Step

Market analysis to assess the feasibility of exporting. Once identified the market the company must make an analysis with respect to prices in the country, exchange rate differences, level of demand, seasonality, packaging, technical and sanitary requirements, transportation costs, and other information that will influence the operation.

5º Step

Initial contact with the importer. Identified the customer, it is essential that he be sent to the widest possible range of information about the product, you can use catalog, price list and sample.

6º Step

Confirmed the closing of the deal, the exporter must formalize the negotiation by sending a pro forma invoice. There is a model of pro forma invoice. It shall contain information about the importer and exporter, goods description, gross and net weight, quantity and unit price and total salable condition and mode of payment, transportation, and packaging type.

7º Step

If there are goods in stock the exporter should streamline production, attentive to issues such as quality control, packaging, labeling and marking of packages.

8º Step

Confirmation of letter of credit. Although there are other forms of payment, the level of security offered by the credit card mode makes the tool more widely used in international trade. The exporter should ask the importer opening the letter of credit. At the end of the process the bank will send a copy to the exporter.

9º Step

The exporter must provide the issuing of export documents or boarding.

Documents required for movement of goods in the country of origin:

- packing list;
- invoice;
- additional certificates when needed.

Documents required for shipment abroad:

- packing list;
- invoice;
- export registration;
- certificates;
- bill of lading (issued after shipment).

10º Step

Make the hiring of foreign exchange transaction, or negotiate with a financial institution authorized payment in reais or conversion of foreign currency received for the acquisition of goods exported. This operation is formalized through an exchange contract.

11º Step

Shipment of goods and customs clearance. After all these procedures should be performed and the shipment of goods to customs clearance (customs). Shipment of goods by air or sea is effected by customs agents upon payment of wharfage rate. The road shipment is made on the premises of the producer, or local pre-established by the importer. The release of the goods for shipment is made by physical and documentary check conducted by IRS agents in customs terminals. All stages of the customs clearance are done through the Siscomex.

12º Step

Preparation of documents after shipment.

Documents for negotiation with the Bank (payment):

- commercial Invoice;

- bill of lading;
- letter of credit or lading;
- letter of credit (original);
- invoice and / or a visa;
- Additional certificates (where required);
- policy or certificate of insurance (if the condition is CIF);
- Bordero or letter delivery.

Accounting documents (archival):

- commercial Invoice;
- knowledge of boarding;
- invoice;
- policy or certificate of insurance;
- exchange contract.

13º Step

Submission of documents to the importer's bank. In case the operation was performed with credit card must be presented to the bank indicated by importing documents proving that the transaction was carried out as agreed.

14º Step

Liquidação do câmbio. Após a transferência para o banco do exportador deverá ser feita a liquidação do câmbio conforme as condições descritas no contrato de câmbio. O recebimento deverá ser em R\$ (reais).

Settlement of the exchange. After transfer to the exporter's bank should be made to liquidate the exchange as the conditions described in the exchange agreement. The reciprocity should be in Brazilian currency (Real- R\$).

2.8 TERMINAL DE CONTAINER

2.8.1 Port Terminal

The port terminal is the smallest unit of a port is managed independently by a private or state-owned port operator.

Are patios, which are the sites used for accommodation of loads to be loaded or unloaded those vessels.

2.8.2 Water Transport

The waterborne terminal is slower, has a large load capacity, has low cost and low energy consumption at low level of damages. The problem: the frequency and availability and requires a terminal support.

2.8.3 Role of Container Terminal

The container terminal has the following features:

- storage of goods to be exported or imported already;
- rental of containers (full load) until it is on a ship in the yards belonging to the terminal;
- containers are not owned terminals, they only "rent airport" space.

2.8.4 Container

The container has a container constructed of sturdy material, is designed to transport safely, quickly and inviolability, and must meet technical and safety conditions laid down by national legislation and international conventions ratified by Brazil.

2.8.4.1 Requirements of container

Requirements of a container must follow:

- be permanent and be resistant to withstand repeated use;
- be designed to facilitate their movement in one or more modes of transport without having to unload the goods at intermediate points; facilitate handling, particularly during transfer from one vehicle to another in one or more modes of transport;

- allow its easy filling and emptying, and
- have its interior easily accessible to customs inspection, without the existence of places where they can hide goods.

2.8.4.2 Technical specifications of a container

The system proposed by the ISO is modular, ie containers forming units that fit perfectly, occupying the spaces rationally, both in vehicles and in courtyards or warehouses. The dimensions height (8 feet) and width (8 feet) are always the same.

2.8.4.3 Types of containers

Existing types of containers, is quoted bellow :

- Open Top - It's opened up, or closed only with a removable canvas during filling or desenchimento the same. They are built specifically to meet the transport of goods that can only be accommodated through the top;
- Tank - for transporting bulk, especially liquid.
- Collapsible - collapsible for easy transport when empty. Once disassembled, five modular units make up these containers or occupy a space.
- Livestock - for the transport of live animals, also known as cages.
- Ventilated - ventilated, suitable for the transport of goods that need ventilation.
- Reefer - Reefer. On the ship, he works to electricity, powering the ship by force, through outlets; while on operations of embarking or disembarking, works with its motor fuel.

2.8.4.4 Lease

Rents are embodied through a document called "Container Leasing Agreement", where the lessor or owner of the container agrees to assign the equipment to the lessee or user through a payment for a specified period. The types of lease periods is described below:

- Rent-a day usually done between the user and leasing;
- Short-term rent-usually less than 6 months and made between leases and users or owners;

- rent long term-often made between shipowners and leases. Note that in this case the owners rent out multiple containers sublocarem to its customers, importers or exporters (sub-lease);
- rent for single-trip made between owners and users. The duration of the lease is not pre-determined, since it varies depending on the intermediate scales the vessel;
- Rent per round trip back-and-forth:
 - The user, the owner or tenant (lessee) has return cargo,
 - Do not want to lease containers stored at the destination, then it requires redelivery at the point of origin.

2.8.5 Fees

- Handling Fee

A handling fee is charged for leasing by handling, loading or unloading the container on the truck.

- Congestion Fee

The congestion charge is when the lease has sufficient amount of empty containers at the destination, she charges this fee, which is intended to prevent the abnormal increase of its stock.

2.8.6 Containered Goods

To be containered, the goods must meet at least the following basic requirements:

1. have the dimensions or weights lower than or at most equal to the capacity of the containers.
2. have a value that can justify or support economically the container rental. Typically, the container rental should not exceed 10% of the freight of the goods.

2.8.7 Types of Transport

1. House to Pier: the house of the exporter to the pier at the port of destination;

2. Pier to House: from the pier of the boarding port to the house of the importer;
3. Pier to Pier: the goods will be transported in container only when inside ship;
- 4.. House to House: house to house without anyone touching the load.

2.8.8 Paranaguá Port

Results of international investments, the Paranaguá Container Terminal - TCP emerges as the big diferencial for the State of Paraná, able to cope, in the near future, the giants of this sector in Brazil. Several changes to the port profile in the country this context, the Port of Paranaguá, in Paraná State, became one of the main attractions of the sector in Brazil. With a strategic location, it was not long that investments arose. Through integration, the Port Authority of Paranaguá and Antonina - APPA, sought, within the port community stakeholders for the lease of its container terminal, proposing an open discussion of the main points about the process, with unions, terminals , agents, owners and operators, which ended up transforming the culture local port. Was emerging privatized, the current Paranaguá Container Terminal - TCP, from a tender won by a consortium formed by national Tucumann, Soifer and Redram, and the Spanish Caligrain, Perez y Cia and the Terminal Contenidors Barcelona - TCB.

2.9 BUSINESS PLAN

For the implementation of a business, there are a series of necessary knowledge about the market and how the company will act together with this. The Business Plan describes the goals and objectives of a business along with the steps needed to achieve the same. It is also referred to as a proposal, a program or a plan of action.

The Business Plan allows the entrepreneur to organize your ideas on conducting your business. Eliminating the instinctive organization, leading to the preparation of a document written by describing the rational grounds for the initiation and operation of a business, thus replacing the oral statements by faith-based and logical chords documented.

2.9.1 Phases of the Business Plan

A fim de apresentar quais são e como estão associados com as tarefas mais familiares para o início e operação de um negócio, estas encontram-se relacionadas com as várias partes do Plano de Negócios.

The business plan that will be used is based on BUSINESS PLAN WORKBOOK published by Entrepreneurship Development Corporation of Honolulu in 1984.

The process for preparing a business plan is divided into 15 task; this manual show briefly each of them.

However, business success is not just about specific skills such as accounting, marketing, manufacturing, etc.. It is also vitally important to have certain characteristics of entrepreneurial behavior.

In order to present what and how tasks are associated with more familiar to the beginning and operating a business, these are related to the various parts of the Business Plan.

Table 2 – BUSINESS PLAN

	Plan	CCEs	Behaviour
1	Introduction	Goals	Definir objetivos claros e específicos de longo prazo
2	Describing the Business	Set calculated risks	Calculate the risks and deliberately evaluate alternatives
3	Description of products and services	Efficiency and quality demand Opportunities and initiative demand	Take steps to meet or exceed the standards of Quality Take steps to extend the business into new areas, products or services

(continue pg. 56)

	Plan	CCEs	Behaviour
4.	Clients	Search opportunities and initiative Search for information	Identify unique opportunities to start a new business, obtain financing, equipment, work space or assistance Search personal information customers, suppliers or competitors.
5.	Competition	Persistence Searching for information	Searching for information or take action repeatedly switch to an alternative strategy, in order to face challenges and overcome obstacles. take action repeatedly switch to an alternative strategy, in order to face challenges and overcome obstacles.
6.	Location	Search for information	Search personal information customers, suppliers or competitors.
7.	Marketing	Persuasion and Marketing Network	Using key people as agents to achieve their goals.
8.	Key-personnel	Commitment to work contract	Make personal sacrifices or extraordinary efforts to carry out work
9.	Materials and Source of supplies	Search for information Persistence	Do personal research on how to provide your products or services. Take steps repeatedly or switch to an alternative strategy in order to face challenges and overcome obstacles
10.	Manufacturing and Production	Efficiency Quality Demand Systematic Planning and Monitoring	Finding ways doing thing better, faster and cheaper Divide larger tasks into subtasks Review the plan periodically to evaluate the performance or make necessary changes.
11.	Sales Projections	Search for information	Maintain financial records and use them to make business decisions
12.	Balance Projection	Systematic Planning and Monitoring	Keep financial records and use them to make business decisions
13.	Projecting Cash Flow	Systematic Planning and Monitoring	Divide larger tasks into subtasks
14.	Apêndice	Search for information	Search and document Information corroborative

SOURCE: ENTREPRENEURSHIP DEVELOPMENT CORPORATION

2.10 TIMBER SECTOR

2.10.1 History of the Timber Industry

Forest exploitation in Brazil comes from the times of the Portuguese Crown, especially from 1511 when there was granting the Portuguese crown to Fernando de Noronha, so that it exploited the Pau-Brazil. This mining activity, notably Pau-Brazil

consisted, until the seventeenth century, as the main foreign exchange earner of the Crown out of Brazilian land.

Also good quality wood and straight trunk of Araucaria (*Araucaria angustifolia*), did not take long to get noticed by Portugal. In 1765, a decree of King John V of Portugal authorized the cutting of pine trees.

In the Amazon region until the late 19th century, the exploitation of the forest basically summed up the non-timber forest products. The "backlands drugs" were the main products generated by the forest until the end of World War II, rubber was extensively explored in the groves of the region. The end dessecciclo gave up the smuggling of seeds and seedlings of gum trees (*Hevea brasiliensis*) to Malaysia by the British. There, the species was planted as monocultures, since there were no pests found in the Amazon rainforest.

It was mainly with the construction of the Railway Curitiba-Paranaguá, in 1885, that began the exploration of the extensive existing Araucaria forest in southern highlands.

The big thrust of Araucaria forest exploitation was during the First World War. Until then, competition from foreign species, imported, mainly from Pine-of-Riga, hindered the marketing of timber of Araucaria, even domestically.

During the same time, an agreement between the Brazilian government and companies in the United States and the United Kingdom stated that, to the extent that they build new railroads across the Southern Brazilian highlands, opening new land to European immigrants, could explore forest freely.

It was multiplied sawmills throughout the region and exports of Pine became the new regional economic activity.

After the 1930s, the development of trucking spurred further exploration of the southern plateau forest-Brazilian, releasing the timber industry from exclusive dependence railroad, making it increasingly penetrate inland as far they ran out the native forest reserves. Settled during this time various industries in the region, such as match factories, boxes and furniture.

With the end of World War II, the cycle logger was declining, primarily because of the unsustainable exploitation of forests. This caused the depletion of Araucaria, as well as other species of "wood-in-law" also found in this forest type. These forests were usually removed basically aiming to change the land use for agriculture or livestock.

In 1964, the federal government started a policy of tax incentives to forest enterprises based on planted forests in the south and southeast. This policy ultimately attract large private industrial investments, which required sustainable supplies of raw materials.

Currently, most of the planted areas containing species of the genus *Pinus* originating from the southern United States, or with species of the genus *Eucalyptus* (*mainly Eucalyptus saligna and Eucalyptus grandis*), this originates from Australia. The rapid growth, good wood quality and adaptability to the climate and soils of the southern and southeastern Brazil were the main factors that led to the deployment of reforestation.

In 1966, alongside with the policy of tax incentives to forest enterprises in the south and southeast, the Brazilian government begins opening large projects to integrate the Amazon region with the rest of the country. Much of the timber industries of southern Brazil, now without the availability of raw material before found in abundance in this region, eventually migrate to the Amazon, following the trail of the agricultural projects being implemented as new roads were opened.

These projects follow a model similar to the previously deployed colonization in southern Brazil, turning areas previously covered by forests for other uses, such as agriculture or livestock. The withdrawal of intensive forest generated large quantities of wood, which were sold at affordable timber, burned or simply for lack of buyers.

2.10.2 Brazilian Forests

The Brazilian forest base includes natural and planted forests. Of the total area of the country, about 66% according to 2003 data, are covered by natural forests, planted forests by 0.5% and the remainder (33.5%) for other uses, such as agriculture, livestock, urban areas and infrastructure, among others.

By presenting a better economic potential, the dense forests are the most used by mechanical processing industries.

It is estimated that the dense forests totaling 412 million hectares. However, of this total, only 245 million hectares are considered to be effectively available. The remaining areas are composed of forests in the public domain and permanent preservation.

Of the total area actually available, about 61% are concentrated in just three states of northern Brazil (Amazonas, Pará and Mato Grosso).

In relation to the areas planted, the main species planted are the genus Pinus, and Eucalyptus. Among the other species planted are Acacia, Teak and Araucaria.

Brazil currently has about 4.7 million hectares of plantations of Eucalyptus and Pinus species. Of this total Eucalyptus accounts for approximately 64% and approximately 36% Pinus. The highest concentration in terms of acreage is in Minas Gerais, followed by São Paulo and Paraná.

States that stand out in areas planted with Pinus are the Paraná, Santa Catarina, São Paulo and Bahia. Together these states account for approximately 73% of total planted.

The concentration of plantations in these states is due to the vocation of these, for the production of pulp and paper and solid wood products.

Areas of Eucalyptus plantations are concentrated in the Southeast. Only the state of Minas Gerais is responsible for about 51% of the total planted. In addition to the State of São Paulo, accounting for 70% of total plantation Eucalyptus in Brazil.

2.10.3 Plywood

Basically there are two types of sheets of plywood: the multilaminated and sarrafeado. The multilaminated is a plate-mounted solely by blades in an odd number of layers, arranged perpendicularly to each other. The sarrafeado is a plate whose core is constituted by narrow slats forming a "mat", being applied on the surface veneers. The adhesives used for bonding are mostly the base of urea-formaldehyde or phenol-formaldehyde.

For many years the plywood was the most important wood panel produced and consumed in Brazil. An important aspect to note is that this branch of industry is fairly fragmented, mostly small businesses with structuring typically familiar. It is estimated currently, there are 320 companies operating in the sector.

As for the raw material used, it is estimated that 40% of domestic plywood is produced with tropical wood, while the other 60% is produced from wood from planted forests in the South and Southeast (particularly Pinus), including type "combi" (face in tropical timber and timber pine kernels).

For the data presented in the sequence, the two basic types of offset (Multilaminated and sarrafeados) are grouped.

2.10.3.1 Tropical Plywood – production and consumption

The evolution of production and consumption of tropical wood plywood is presented in sequence. The production is almost stable over the past few years, the level of 1.0 million m³. The higher production volume occurred during 1994, reaching 1.25 million m³. The domestic consumption of the product is equivalent to almost 40% of total production, with large variations observed over the period, while the remainder is exported.

2.10.3.2 Tropical Plywood – International Trade

Export volumes of tropical plywood are in the range of 700 000 m³/year. From 1999 to 2003 we observed a significant increase in export volumes. It is important to mention that more recently, not only export volumes increased, but the average prices of the products.

2.10.4 Technical Difficulties that the Industry faces Export Products

The main difficulty is in the outflow of production. There is a need for investment in the infrastructure of ports to ensure the flow of products more quickly, and also the need for investment in the transportation network, especially in the road, which would result in reduced costs and increased agility as aforementioned and more competitive, because with the recovery and facilitate investment in these sector runoff productions as Mato Grosso regions, for example, which is a major supplier of blades (raw material for plywood) as these products go to great lengths to reach destinations. Moreover, the bureaucratic problems faced by the sector with agencies such as IBAMA to release documents hinder the dynamics of operations and the issue of taxes as GST which vary with each state which causes an increase in the price of producing the final product due to raw material prices.

2.10.5 Quality

To compete with products from China, Finland and other timber exporting countries, Brazil has focused on quality. The main action seeking on gains in product quality started an initiative ABIMCI. In 1999 was created the National Wood Quality - PNQM. The program initially served the industries of pine plywood and tropical timber. Today, also includes ports industries and products with higher added value.

In April 2004, entered into force the seal of conformity European CE Marking, which requires companies producing plywood panels to submit certification according to European standards. "An agreement between the ABIMCI and a European certification body, BM TRADA, allowed companies associated entity obtain this certification in record time," said the superintendent's executive ABIMCI, Jeziel Adam de Oliveira. Four industries are already with the definitive certificate for the wood panel structural use. Another 15 companies are undergoing a new phase of testing to get the final certification for products used in structural construction. For now, they have a statement of current compliance status required by the European Community.

Also occurred at the initiative of companies in this sector, the adequacy of compliance with U.S. standards for structural use. "This action opened a door of opportunity in a construction market that reached a record 2 million new homes built of wood per year in 2003 and 2004, with forecast growth of 5% in 2005," says Barros.

To monitor the quality requirements and meet the timber industry, domestic manufacturers of machinery and equipment for wood processing sector also acted. "Over the last five years the advance in the use of new technologies was fantastic. This development followed the increasingly tough requirements of importing countries regarding the quality of Brazilian products. Also laboratories, linked to universities and public and private agencies, made a successful adaptation to meet the large volume of tests that prove the quality of the final product," adds Vice President ABIMCI.

2.10.5.1 Certification

Environmental certification or application of the green seal began to occupy a growing organization and planning of industrial activities, becoming a factor reference quality product to market. The growing environmental awareness of consumers caused it to require addition of a quality product, a product which in its lifetime respect to the environment.

Environmental certification is a guarantee of product quality for consumers who share concerns about the environment. Thus it can be seen as a need expressed by consumers to better understand the details of the products they are purchasing. The product certificate guarantees the buyer a lot of information implicit in the certification seal that gives you the security of being an act of practicing

responsible drinking and contributing to the sustainability of forests, businesses and communities.

Therefore, the environmental certification is an attestation of conformity of the product, process, system and/or service. Ensures compliance and compliance to a set of demands, instructions, technical standards and legislation enacted by authorities and government bodies, committees or companies for the type of activity and region.

Certification is a process that attests that the certified product was produced or extracted according to a set of principles and criteria regarding environmental factors, social and economic. When it comes to products made with certified wood, not to be confused with wood legally harvested, since the criteria for certification are much more comprehensive than an authorization of deforestation or an invoice.

The FSC (Forestry Stewardship Council) is the result of an initiative for environmental conservation and sustainable development of forests of the most significant in world terms that emerged in the 1990s and involving environmentalists, researchers, foresters, industrialists and trade of forest products, workers, indigenous communities and other forest peoples, and certifying institutions in 34 countries.

The FSC aims to disseminate good forest management as Principles and Criteria that ecological protection with social benefits and economic viability, and are the same for the whole world.

There are other green stamps or stamps that certify the environmental quality of the product that receives them, but none with the breadth and worldwide acceptance as the FSC.

2.10.5.2 What is FSC?

The FSC trademark (stands for Forest Stewardship Council) is the best known green seal today worldwide, accepted on all continents. There are 25 million hectares of certified forests in the world and more than 20 000 products with the FSC label. Have been issued more than 300 certificates of forest and over 1500 certified chain of custody.

The FSC label ensures that the certified forests are managed in a socially just, economically viable and environmentally sound. In foreign markets, their valuation is already a reality for some years and now Brazil, social awareness already instigates its recognition as a guarantee that the product originates from

certified environmentally appropriate forest management and has been produced in accordance with all laws force.

The FSC is the result of an initiative for environmental conservation and sustainable development of forests in terms of the most significant world emerged in the 1990s and involving environmentalists, researchers, foresters, industrialists and trade in forest products, workers, indigenous communities and other forest peoples, and certifying institutions in 34 countries. The consultations lasted two years. The non-governmental organization was officially established in 1993 and is headquartered in Mexico, and today 599 affiliate members (individuals and corporations) in 71 countries. The Brazilian initiative to promote FSC in the country dates back to 1994 and a Working Group tricameral was formalized in 1996 under the coordination of WWF-Brazil. In September 2001, Brasilia was founded in the Brazilian Forest Stewardship Council (FSC - Brazil), which is endorsed by FSC International.

The FSC aims to disseminate good forest management as Principles and Criteria that ecological protection with social benefits and economic viability, and are the same for the whole world.

The FSC International develops the principles and criteria (universal) certification, and accredits and monitors certification bodies and specialist independent. Another function of the FSC is to support the development of national and regional standards of forest management, which serve to detail the principles and criteria, adapted to the reality of a particular forest type. Both national and regional standards and national organizations need the recognition of FSC International for its effectiveness.

The FSC label is a guarantee of origin. It certifies that the wood (or other forest input) used in a product comes from a forest managed in an environmentally appropriate, socially beneficial and economically viable, and in compliance with all applicable laws. The seal serves to guide the conscious consumer to choose a product that does not harm the environment and contributes to social and economic development. Ensures the maintenance of the forest, as well as employment and profitable activity that it provides. The label also directs the wholesale or retail buyer to choose a differentiated product, value added, able to conquer a more demanding public and thus open new markets.

2.10.5.2.1 How does FSC certification works

Certification is voluntary and depends on the initiative of the company or organization concerned. The owners of native forests or plantations, or those who have a right to possession of the area, should ask a certification body accredited to the auditor to obtain the FSC label. The certificate does not refer to the company but to the forest, which is a specific area and bounded. Only the timber of the certified area can display the FSC label.

There is also the certification of intermediate products (inputs) or final, which is done through the "chain of custody". In this case, the party seeking certification is manufacturing. The chain of custody certification is a guarantee of origin, a testimony that the product bearing the FSC label was actually made with wood from certified forests. Non-timber forest products can also be certified. In Brazil, açai (fruit pulp and palm) is the only non-timber product already certified, but it is expected to brief the certification of rubber, nuts, oils and essences properties of food, medical and / or cosmetic.

The evaluation of the forest or the chain of custody does not end with the granting of the certificate, the unit continues to be monitored at least every 10 months and the certification must be renewed every 5 years. Furthermore, unlike what is seen today in other seals, the FSC has strict control of its logo. This prevents misuse of the seal.

2.10.5.2.2 What are the costs of certification

Direct Costs:

- the direct costs of an audit forestry include paying a visit to the preliminary certification of your choice;
- fees charged by accredited certifiers to audit the company in obtaining FSC label vary by size of forest enterprise;
- in the case of a certified chain of custody is also an annual payment.

Indirect Costs:

- indirect costs depend on the situation of the forest operation: the more distant the management is what is required, the greater the cost of adequacy. There are now several forests managed by companies or communities in the country that would be able to obtain the FSC seal

without greater expenses because already adopted most of the practices required. Others are far away and will require investments;

- in the case of forest management, for example, you may need to increase spending on personnel, greater monitoring of forest management planning additional, higher inventory and changes in the method of cultivation;
- chain of custody, may require additional space to separate the products and the training of personnel to ensure adequate separation of certified from non-certified products.

Legalization:

- beyond management techniques themselves, the FSC requires compliance with applicable laws. This implies:
 - be on schedule with the payment of all taxes;
 - regularization of employment status of workers.

2.10.5.2.3 Principles and criterias for forest management

It is widely accepted that forest resources and the areas occupied by them should be managed to meet the social, economic, ecological, cultural and spiritual needs of present and future generations. The growing public awareness of the destruction and degradation of forests has led consumers to demand that their purchases of wood and other forest products do not contribute to this destruction, but help to ensure forest resources for the future. In response to these demands, proliferate in the market certification programs by others and / or self-certification.

The FSC (acronym meaning Forest Stewardship Council) or the Forest Stewardship Council is an international organization that accredits certification bodies to ensure the authenticity of their statements. The certification process begins with voluntary initiative of the owners of forest operations and forest managers. They are seeking the services of a certifying organization. The FSC is to promote the management of the world's forests in an environmentally appropriate, socially beneficial and economically viable. This is done by establishing a worldwide standard of Principles of Forest Management widely recognized and respected.

The Principles and Criteria (P & C) FSC apply to all tropical, temperate and boreal forests. Many of these P & C apply also to plantations and partially replanted

forests. More detailed standards for these and other types of vegetation should be developed at national and local level.

The P & C will be incorporated into the evaluation systems and standards of all certification bodies seeking accreditation by the FSC. Although the P & C have been developed primarily for managed forests aimed at timber production, they are also relevant, in varying degrees, to forests managed for non-timber products. The P & C is a complete package to be considered in its entirety, but their sequence is not a priority order.

The FSC and FSC-accredited certifiers will not insist on perfection in satisfying the P & C. However, large gaps in the performance of any individual principle will normally disqualify an applicant for certification or even imply the cancellation of the same. These decisions are taken by individual certifiers and oriented within the limits in which each criterion is satisfied, and depending on the importance and consequences of non-compliance. However, some flexibility is allowed for adaptation to local conditions..

The existence of a continuum between the intensity of forest management and forest resulting condition is recognized by the FSC. This continuum includes the primary natural forest intact (with all or most of the features and functions of natural forest ecosystem), secondary forests in an advanced stage of regeneration, seminatural forests (with some or many of the characteristics of natural forest ecosystem) and plantations (with few or no characteristics of natural forest ecosystem).

The decision to classify and evaluate a managed forest (a management regime applied to a specific type of forest) as a "natural forest" or as a "plantation" should be taken at the local level and will be guided by regional standards recognized by the FSC (when such patterns exist). They may include conditions and restrictions to the management of forest plantations.

The FSC also recognizes differences between plantations of exotic and native species. The first inherently pose more risk than the latter and require additional environmental and social safeguards. Such safeguards will be articulated within the regional FSC standards.

To apply for certification, all forests, including plantations, must meet the Principles and Criteria 1-9. Plantations, however, must also comply with Principle 10 and its Criteria.

The scale and intensity of forest management activities, the uniqueness of the affected resources and the relative ecological fragility of the forest will be considered in all evaluations for certification. Differences and difficulties in interpretation of the P & C will be addressed in accordance with national and local standards of forest management. These standards will be developed in each country or region concerned and will be evaluated for certification by certifying institutions and other parties involved or affected in each case.

If necessary, during the certification assessment, they may be triggered FSC mechanisms for dispute resolution. Further information and guidance on the process of certification and accreditation are included in the FSC Statutes, Procedures for Accreditation of Certifiers and Guidelines for Certifiers.

The FSC P & C should be considered in conjunction with the national legislation and international regulations. The FSC aims to supplement - not supplant - supporting other initiatives around the world, a responsible management of forests.

The FSC will conduct educational activities to increase public awareness of the importance of the following issues:

- price of forest products;
- promoting better use of forest resources;
- harm reduction and waste;
- importance of avoiding excess in consumption and forestry.

The FSC will also guide policymakers on these same issues, including the improvement of legislation and policies on forest management.

3 STRATEGICAL PLANNING

3.1 MISSION

Act as a facilitator of transactions related to the foreign trade sector of plywood, promoting international negotiations with these customers, ensuring the company to profit, growth, survival and market recognition seller and buyer.

3.2 VISION

Being recognized nationally and internationally as a center of excellence and quality in foreign trade relations, working with speed and reliability.

3.3 DESCRIPTION OF THE BUSINESS

The BRA EXPORT aims to achieve exports of plywood, making possible the insertion of Brazilian products in the international market, acting as a facilitator in this process, ensuring quality of service and seeking the satisfaction of their customers.

This service delivery will occur as follows, the company will seek potential clients abroad and in the country, ie, finding suppliers and demanders of plywood, promoting effective sales negotiation and mediation. Performing completing purchases and sales invoices, thus identifying the real intention of negotiating with both the product as the importer to the exporter, monitored the production of the supplier to "inspection" of quality and commercial transactions, helping company to its insertion in the international market. Always seeking allegiance to its customers, maintaining secrecy about the activities and business relationship thus seeking to achieve recognition in the marketplace.

3.4 LOCATION

Baseado nesse fato foi realizado a escolha da localização da BRA EXPORT na Av. Anita Garibaldi, 1555, sala 03, Ahú , Curitiba -Pr , CEP: 82200-530.

According to Kotler retailers choosing the location is one of the most important factors for the success of a company. The location, according to Kotler involves company activities that make the product available to target customers. However in the case of an export trading company, due to the activities carried on by that, the location is not great influencing factor on their demand. Because for the presentation of products offered no need to shift the customer to the point of sale,

how to contact the client for presentation of services can be done through visits to factories, by phone and Internet.

Based on this fact was held to choose the location of BRA EXPORT at Avenida Anita Garibaldi, 1555, hall 03, Ahu, Curitiba-PR, CEP: 82200-530.

3.5 OBJECTIVES OF THE COMPANY

- Promote international negotiations performing the export of plywood, promoting profit for shareholders and partners, and continued growth in its operations.
- Achieve national and international recognition, the effectiveness of services provided and seeking the satisfaction of their customers.
- Act with speed and reliability.
- Expand the business to Asia, Europe and Latin America.
- Increase the number of international clients, in at least four per year from the second year.

4 MARKET ANALYSIS

According to KOTLER (1998, p.38 Marketing Management) market consists of all the potential customers sharing a particular need or desire, willing and able to make an exchange that meets those needs or desire. Thus the size of the market depends on the number of people who show need or desire, have features that are of interest to others and are willing and able to offer these resources in exchange for what they want.

Traditionally, the market was the place where buyers and sellers gathered to exchange goods as the square of a village. Economists use the term market to refer to a group of buyers and sellers who transact around a product or product class, hence the housing market, grain market and so on. However, marketing experts see the sellers as constituting the industry and the consumer market.

The timber market is one of the largest in the country, classified as manufacturing industry, which in turn is part of the industrial sector, the forestry sector is responsible for generating a significant portion of Brazil's GDP, as well as the generation of a large number of jobs. Moreover, the sector also contributes significantly to the trade balance, helping the country reduce its dependence on foreign capital.

4.1 THE IMPORTANCE OF THE SECTOR

The timber sector is among the twelve largest investment in Brazil, ahead of sectors like communication, beverages and tobacco, financial and mining. This year are scheduled investments of \$ 12 billion by the wood, furniture and paper.

According to data from the Ministry of Development, Industry and Trade, exports of solid wood products originating it, as panels, doors, furniture and chemical pulps, totaled U.S. \$ 3.85 billion in 2004, ie 44.4% more than the \$ 2.66 billion recorded in 2003. Last year, the combined turnover, we employed 2.5 million people in the supply chain, in almost 13,500 companies.

Classificado como parte da indústria de transformação, que por sua vez é parte do setor industrial, o setor madeireiro é responsável pela geração de uma importante parcela do PIB brasileiro, assim como pela geração de um grande número de postos de trabalho. Além disso, o setor também contribui

significativamente para a balança comercial, ajudando o país a diminuir sua dependência externa de capitais.

Revenue for the solid wood sector reached about \$ 8.0 billion in 2002, an increase of 5.3% over the previous year. This growth is slightly higher than the annual average in recent years (5%). The chart below shows the revenue of this sector from 1999 to 2002 in billions of dollars.

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Table 3 – TIMBLE REVENUES 1999 TO 2002 IN BILLIONS OF DOLLARS

Year	Revenues (US\$ billions)
1999	6,9
2000	7,2
2001	7,6
2002	8,00

SOURCE: Abimci

4.1.1 Sector Investment

The investment planned by 2005 to the forest industry (wood / furniture / paper) is \$ 12.0 billion, which represents approximately 2.4% of the total for Brazil. With this amount, the respective group ranks among the twelve largest investors, ahead of sectors like communication, beverages and tobacco, financial, mining and others.

4.2 SECTOR CURRENT SITUATION

The sector had strong growth since 1999, with the devaluation of the real in the transition of the mandate of former President Fernando Henrique Cardoso to Lula da Silva. Gaining great competitiveness in traditional markets such as Europe,

entering the United States and going to compete in markets like the Caribbean and the Middle East.

With the dollar hovering below the home of \$ 2.35, the sectors that depend on exports are the ones who feel the effects of the devaluation. The wood-based industry is one of them. Precisely because the Paraná state that exports more reforested wood in the country, and the sector has taken second place in volume of exports in 2004 - with \$ 1,168 billion, second only to the car - the crisis is reverberating with reduction of production.

In 2004, the industry began to feel the effects of high interest rates applied in Brazil to try to curb inflation. That meant that industry revenues in reais fell for it is a commodity, making it difficult to pass on the industrial and replacement for the price in the foreign market.

With the negative effects of the current exchange rate policy on exports, is expected to keep the same numbers as last year, since the prospect of 20% growth expected for 2005 had not be affected.

The Brazilian forest-based industry has invested stupendous, can meet any market requirement. This clearly demonstrates, among other things, the real growth of production and the effect of adding value to solid wood products.

4.2.1 Alternatives / Trends

The producer from Parana (brazilian state and place of the company) must consider alternatives to not give in completely to the dangers of the crisis. One would be to seek new markets abroad compatible with viable production costs. That is to manufacture and sell products rather than first-line standard of below and seek to reduce the cost of production.

Another alternative, in which Brazilian businessmen are betting, is investing in new markets. The best opportunities for the sector should be concentrated in the Middle East and Asia, though they are not traditional markets, could be potential partners. Whereas in the East there is the confirmation of the processes of pacification and democratization of the region, and Asia, is kept current levels of growth economies such as China and Korea, you can perform important business said by the former president ABIMCI, Luiz Carlos Toledo Barros.

In the U.S. import market the trend is for products with higher added value, according to the Association of Rolled Products Plywood and Hardwood U.S.. The

Chinese market also presents receptive to these products, and many Brazilian companies are interested in entering this market, increasing the competitiveness of the sector.

4.3 INTERNATIONAL MARKET

The current economic policy has focused efforts to increase exports and generate surplus in the balance of payments. The record exports in 2004 designed the Brazil as a good partner for international business. The total volume of Brazilian exports last year reached U.S. \$ 96.4 billion, representing a net trade balance of U.S. \$ 33.7 billion. Exports began in 2005 for high design and allow foreign sales of U.S. \$ 108 to U.S. \$ 112 billion, according to the Minister of Development, Industry and Foreign Trade, Luiz Fernando Furlan. The minister emphasized that the forecast for 2006 is \$ 120 billion.

Even with this economic policy, the performance of Brazilian exports in global perspective is not very representative, since even experiencing an increase in Brazilian exports have to be analyzed that the same is happening with most other countries. The country accounted for 1.08% of world exports last year, against 1.01% in 1994. But in 1985, we had 1.31% of the market. Even going up, we are still below what we have already achieved one day. And China has only grown: from 1.37% in 1985 to 2.82% in 1994 and 6.68% in 2004.

However the Secretary of Foreign Trade, Ministry of Development, Ivan Ramalho, said there are many reasons to celebrate. After the growth of the economy and Chinese exports was well above average in the last two decades. And the last two years, Brazilian exports only grew less than the two countries: Russia and China.

With respect to forest-based products in 2004 marked exports of forest-based products from Brazil - wood, furniture, paper and pulp - as one of the most promising in terms of business results. The total volume of exports from this segment in 2004 totaled \$ 6.95 billion, an increase of 24% over the previous year's figures.

The following table shows the representation of Brazilian plywood in the ranking of countries with which Brazil is the fourth largest exporter of this product, exporting 2.137 million cubic meters, representing 10% of world exports, and is the largest exporter to Indonesia exported 5.092 million cubic meters representing 24% of total exports of plywood.

Table 4 – REPRESENTATION OF THE BRAZIL PLYWOOD IN THE INTERNATIONAL MARKET

RANKING	COUNTRY	EXPORT (1.000 m ³)	%
1	INDONÉSIA	5.092	24
2	MALÁSIA	3.951	19
3	CHINA	2.353	11
4	BRAZIL	2.137	10
5	RÚSSIA	1.201	6
REST OF THE WORLD		6.470	31
TOTAL		21.204	100

SOURCE: Abimci

4.3.1 Quantity of mechanical produced Brazil plywood

The value of timber exports will be described below considering the last six years. This shows that Brazil's participation in this sector has increased each year, thereby increasing the volume exported.

Export sector mechanically processed wood - plywood panels, doors, frames, blocks, tiles, among others from 1999 to 2004 - Brazil (U.S. \$ / FOB):

- 1999 – US\$ 1.2 billion;
- 2000 – US\$ 1.3 billion;
- 2001 – US\$ 1.3 billion;
- 2002 – US\$ 2.2 billion;
- 2003 – US\$ 2.66 billion;
- 2004 – US\$ 3.85 billion.

4.4 TARGET ANALYSIS

Although exports of wood are being showing positive indicators in recent years, the market has not yet signals a momentum for further expansion, this is due to the low purchasing power of consumers and the high cost of money.

The sector today shows a maturing, conquered by technology investments. The requirements regarding certification is becoming a decisive factor in marketing overseas, which has led to the reduction of the total volume exported, and the variation of the exchange also has great influence. However, this market is still attractive.

The analysis of the target held by BRA EXPORT divided into two parts, the first being the market analysis of plywood buyers, located in the external market. This research is descriptive, conducted through a survey of bibliographic data consisting

of research on materials already developed, such as books, scientific articles, newsletters and periodicals.

The second part is the analysis of the supplier market, we conducted an exploratory research that aims to make the theme more explicit or build hypotheses noting that this type of research is very satisfying because of the flexibility that ultimately provide from various points of views without being lose focus nor the practicality of the project. This survey was conducted in order to know what the benefits provided by a Commercial Exporter, and a literature search identifying the market offeror.

4.4.1 Market Demand (Buyers)

The export of forest-based products has been growing steadily over the past six years, particularly the wood segment, which last year surpassed exports of pulp and paper.

The wood grew by 44.6%, and in 2004 exports of \$ 3.8 billion against \$ 2.6 billion in 2003. This segment has been happening the highest rates of increase in six years.

The United States remains the major buyer market, with 46.7% of total sales, which in 2004 accounted for \$ 1.46 billion. Soon after comes the UK with \$ 197 million in purchases from Brazil and China, with \$ 137 million, which can be added to another \$ 37.5 million imported by Hong Kong. Following is Belgium (U.S. \$ 128.8 million), France (U.S. \$ 120.3 million) and Spain (\$ 85.7 million).

In 2004, exports of plywood surpassed sales of lumber. Plywood exports in 2004 reached \$ 893.6 million, an increase of 51.4% over the previous year. Meanwhile foreign sales of lumber, also a record high, closing at U.S. \$ 837.8 million, 29.3% higher than the previous year. The highest rate of growth, however, this segment was the wooden panel, which increased by 183.1% from year to year, totaling \$ 51.8 million. Sales of wood profiled were also significant, with growth of 86.1%, reaching \$ 282.5 million, and the windows, doors and frames, which totaled \$ 439.4 million, an increase of 75.2 % in relation to volume 2003.

4.4.1.1 Major markets for Brazilian wood products in Brazil

Below it will be describe the main potential buyers markets of plywood from Brazil.

United States of America

The main market for wood products from Brazil is the U.S.. Since the attacks of September 11, 2001, this market has been shown to have the greatest potential for growth and buy because there was a leverage in the building industry and also as a result of the fall in interest rates that provided a construction boom civil as these have been the lowest interest rates in 40 years. This fact caused a run on mortgages, leading indices of building new homes (and reform of existing ones) to historical levels, close to 2.0 million per year. The American household carries wood products on the walls (double), the structures of roofs, floors, moldings, decking. This caused an increase in sales of plywood, wood panels, pine furniture, wood products aggregated and sawn timber.

In the same line, the large volume of fences separating the backyards of American middle class out of reforestation pine planted are from the South and Southeast of Brazil. Besides the dried wood stoves and cut the standard measure of "privacy fences" - as there are known cerquinhas - sawmills several Brazilian states also export frames, blanks, in finger-joint wood, doors and lumber. Another exported product and known by Brazilians only Hollywood movies are storm doors, those doors with screens where Americans add a pair of springs and installed at the entrance or in the back of their homes, preceding the gateway itself.

To gain market presence in the United States, Brazil needs to address areas where its economy is booming, but without adequate presence. The ambassador suggested the creation of a center for continuing effort to promote economic and cultural development of Brazil in the United States by companies, universities and consulate. "Brazil is not only a victim of the barriers imposed by the U.S. for their exports, but also guilty of having adopted an approach that market failure," says Brazil's ambassador to the U.S.. There is a criticism of the Brazilian business, hampered by an unfavorable macroeconomic environment for many years. But advocates encouraging greater sales effort targeted at market segments that are open to American imports.

It is estimated that the difficulties of access to the U.S. market by Brazilian exporters, and which is published annually by the embassy, Brazil has 1.4% of the U.S. market, a level similar to that obtained ten years ago and well below that recorded in 1985, 2.2%. If Brazil had maintained its share, its sales to the United States today would total not \$ 21 billion, but \$ 32 billion in a total market of \$ 1.5 trillion. "Part of our export potential is blocked by U.S. barriers in areas where we have great capacity to act as agribusiness."

Europe

The European market is also a major traditional market for wood products from Brazil, however, as the growth rates of the European Community have been very timid over the past ten years, the volumes for that market have been stable and always below the U.S. than it imports.

Exports to Europe should register a small increase, however there is a concern with regard to Germany, which has shown high rates of unemployment in recent years and low economic performance, according to vice president of ABIMCI. Is important to note that economic blocs NAFTA (United States, Canada and Mexico) and the European Union account for 78% of Brazilian exports of solid wood products.

Basically, Europe imports raw materials, minerals, tropical products, rubber and wood. Manufactured high technology from the United States and Japan Exports, predominantly manufacturing automobiles, ships, chemicals, optical products and footwear. In recent years imports of tropical timber from countries in Europe have grown considerably. Brazil has benefited from this growth with purchases of higher-value products such as plywood and blades from tropical forests. In 2000 European countries accounted for 4.57 million m³ in importing plywood from several continents. This meant an increase of 7.3% in relation to the business of the previous year (4.26 million m³). The Latin American countries, who participated with only 28.1% of the total in 1999 to 43.9% passed in 2000, occupying the space of Asian countries.

In the case of lumber wood the reaction was also positive. European countries imported in 2000, 4.49 million m³, which represents a growth in sales to Europeans than 11% over the previous year (4.04 million m³). In this case, however, in terms of volume Latin America decreased its share, reaching 17.9%, whereas in the previous year was 21.8%. African countries continue to have greater

participation. Also dominate with 98% exports of roundwood, which add little value, but have a strong attractive freight.

In the case of blades, Europe's total imports in 2000 was 590 000 m³ (580 000 against the previous year). Being an item of higher value and a higher utilization m³ in volume becomes less relevant, especially if the final value of the sale.

Although each country stands on different items in its imports, France remains one of the main buyers of tropical wood, as well as logs of wood already processed mechanically. Of its imports, about 80% come from tropical forests. Soon after other countries stand out as England, Italy, Spain and Germany.

In plywood and blades, Britain is responsible for 34.9% of all European imports of tropical timber, followed by Germany (18.8%) and France (11%). Lumber in Italy (19.7%) and Spain (19.1%) are the largest purchasers, followed by the Netherlands (18.5%) and France (14%). The great French participation in global imports of tropical timber is in raw logs, which bought 39.3% of the total. Other prominent importers of roundwood are Italy (17.7%) and Portugal (16%).

The EU report Trade Wood also points to the growing trend in international purchases of tropical timber started to show positive results in 1996. However, the large volume of business came in 1990, when European countries were responsible for the purchase of 12.6 million m³ of tropical timber

Exports to Eastern European countries like Poland, Hungary and the Czech Republic have great growth potential in the short and medium term. Several items have promising market such as footwear, clothing, food, beverage, hospital equipment, and forest-based products.

Currently the Brazilian trade balance with Eastern European countries is insignificant. According to data from the Foreign Trade Secretariat (Secex), Brazil sold in 2003 only \$ 79.6 million in products to Poland, U.S. \$ 66.2 million for the Czech Republic and another \$ 46.6 million to Hungary. There's no doubt that small and micro Brazilian companies will be able to occupy a market that is potential for Brazil.

The intra-European trade is the same as in other regions of the planet. To encourage local commerce was created specific legislation and trade agreements that have materialized in organizations such as the European Free Trade Association and the European Economic Community.

In the center-western Europe, where trade is intense, and the road and rail network denser terrestrial planet. Trade and commerce take place very quickly and dynamically. In other regions although not having a road network so dense, it is still well above the average for the rest of the world, because no inhabitant of a region moderately important stops counting with railroad or highway near you.

Due to its rugged profile, the geographical point of view, the European continent has many bays and natural harbors. This particular historically allowed the development of a maritime inhabitants of the coast.

The busiest ports are: Rotterdam, Netherlands, Antwerp, Belgium, Le Havre and Marseilles, France, London, UK and Genoa, Italy. The busiest airports in Europe are Moscow, London and Paris, these three are among the busiest in the world. The tourist flow towards the Mediterranean region, makes the roads of the region's commercial busiest in the world, is huge amount of tourists who pass through airports of Palma de Mallorca, and Malaga, Spain.

Spain

Spain is a promising alternative market for forest-based industry. Wood and furniture are on the list of major products imported by the country. Since the incorporation of the European Union, Spain adopts all regulations pertaining to foreign trade block. Thus, certification standards are increasingly valued and determinants of competitiveness.

Spain, as a member country of the European Union, foreign trade adopts the same rules of the common commercial policy used in other countries of the Commonwealth. AENOR (Asociación Española de Normalization Certification y) is the body accredited to develop activities related to quality assurance in Spain.

Trading partners that Spain is in Latin America are still negligible. Brazil is the largest, mainly in the areas of telecommunications, energy and financial services. Sector partnership represents good opportunities because the lumber was part of the leading products in bilateral trade between the two countries. One of the characteristics of the Spanish market is the large number of small and medium businesses.

In the case of the furniture industry, the choice of an agent or sales representative can help in placing the product in the retail and wholesale markets. Depending on the type of product department stores and hypermarkets can offer

excellent opportunities for distribution in that country. If you require the installation of a representative office or hiring legal counsel Brazilian businessmen may rely on the guidance of the Ministry of Foreign Affairs of Brazil.

Each Secom has their area of expertise, so it is necessary that the entrepreneur knows well the geographical area in which it will operate. Madrid and Barcelona are markets where is the majority of the agents and distributors who import products and pass on to other regions.

The big supermarket chains, which have increased significantly in recent decades are the main distribution channels, making it difficult to establish direct relationships with retailers who buy from importers and distributors. This is another reason for participation in trade fairs and trade missions.

The total trade between Brazil and Spain is gradual but steady growth in the face of various circumstances faced by the Brazilian economy over the past 20 years. Negotiated in 1983 were U.S. \$ 596.4 million in bilateral trade (Brazilian exports of \$ 526.5 million, imports of U.S. \$ 69.8 million, a surplus of U.S. \$ 456.7 million), there was a consistent trend toward record in bilateral trade reached in 1999 (totaling \$ 2.3 billion, with Brazilian exports of \$ 1.6 billion and imports of U.S. \$ 1.17 billion).

Since then trades were maintained above the figure of \$ 2 billion annually, and in 2002 totaled \$ 1.11 billion, imports of \$ 975 million and surplus of \$ 144.8 million. One of the goals of the Brazilian government is increasing the number of exporting companies and facilitate access of Brazilian products to international markets.

Some agencies work in partnership with public and private sectors and are adopting her work in the concept of "Business Intelligence", ie, a work of cross information for entrepreneurs from across the country can learn more about the international market. In addition, work also the country's image abroad and "Brand Brazil." Entrepreneurs of all states will have access to data such as: who is buying products similar to yours out there, who your competitors are, what is the average purchase price, which could buy a country's production of his state and not the does, and why it happens.

The Strategic Trade Promotion has been launched and the guidelines will be drawn in line with the Ministry of Development, Industry and Foreign Trade and the various sectors of the economy that keeps projects.

The Spanish government also develops work to improve the image of Spain abroad and this created the Foreign Policy Council, a collegial body aiming to disseminate the image quality in the country's commercial and cultural aspects and arouse the interest of the international community. Building the "Made in Spain" is also a priority of the government summoned its 103 ambassadors to develop a strategy for the brand overseas.

Spain is part of the European Union since 1986 and is organized politically and administratively into 17 Autonomous Communities. Joining the European Union and the gradual economic liberalization that has occurred in the last 15 years, have enabled large increase in trade. Today it is recognized as the world's sixth largest and second investment in Brazil.

Canada

In the forest-based sector, Canada is a potential partner. In 2004 Brazil sold to Canada U.S. \$ 56.4 million FOB wood. The main exports from Brazil to Canada are motor vehicles and auto parts, machinery and equipment, high technology products, oil, natural gas, metals, and agricultural and forestry products, where the growth potential indicates good prospects. Trade between Brazil and China is expected to generate business worth \$ 35 billion by 2010. According to the Director of Import and Export of the Ministry of Commerce of China, Li Minglin sectors that could attract greater interest are the wood and assembly of appliances.

China

China has become a country partner and not a competitor in the Brazilian timber. To help offset competitiveness in China, the Chinese government eliminated import duties on logs in 1999.

Today, China consumes each year an average of 138 million cubic meters of wood. In 2010 is expected to reach 239 million cubic meters. The Chinese government, concerned about the loss of vegetation cover in the country before the demand for wood, passed a law in the late '90s banning mining in various regions.

So while the timber market has exploded in recent years, China has managed to increase 17.5% in its area covered by forest. The supply just coming from abroad and it is estimated that in 2010, domestic production did not realize or 50% of the domestic market.

China has already purchased from abroad 94 million m³ of wood per year, volume 300% higher than 1994. Only in logs imports rose from 3.2 million m³ in 1994 to 25.5 million in 2003.

More than half of Chinese imports are from Russia, Malaysia and Indonesia. Brazil is in 13th position. But in the case of the pulp product the country is a leading exporter - in 2003 there had 2.3 million m³ of product, volume surpassed only by the United States.

Products from Brazil's forest-based industry have been much in demand in the international market. China shows today one of the most promising markets for wood products from Brazil, because China is considered a country of poor supply of wood in relation to its consumption, as consumption of wood products such as plywood, pulp paper and cardboard to China reached the second place in world consumption, while consumption of wood is in third place.

According to the WWF, the trend is that Brazil earn ample space in the coming years. That's because demand in China for wood pulp from the current 12.8 million to 29 million m³ in 2015. For WWF, this demand will cause the remaining forests in the world suffer predatory action. To avoid this, ask the Chinese to develop more efficient ways of using wood and importing from regions where it is produced sustainably.

Mexico

Trade relations between Brazil and Mexico have great prospects in various segments. In the forest-based sector, Brazil exported in 2004, a total of \$ 72.7 million for Mexico, including products such as wood (\$ 42.5 million), furniture (U.S. \$ 18.3 million), cellulose (U.S. \$ 8.4 million), paper (\$ 11.8 million). These data demonstrate the potential for business growth in the sector.

The international economic environment remains favorable for Brazil, which remained high in exports this year and is heading for a new record in its external accounts, according to forecasts released by the Central Bank.

The numbers of trade between Brazil and Mexico still has a lot to accrue, given the commercial potential of the two largest economies in Latin America. Mexico is the target of 3.7% of Brazil's total exports, while products sold by Brazil represent only 1.9% of total imports from Mexico. Total external trade had, in fact, a significant growth in the past decade, rising from \$ 1.31 billion in 1993 to \$ 3.27 billion in 2003.

The total trade between Brazil and Mexico grew by about 150% in a decade, thanks to an expansion of 175% in Brazilian exports to that country and 68% in Mexican exports to Brazil. During this period, trade balances have been favorable for Brazil, except for the triennium 1995-97.

In exports between the two countries is a highlight for the automotive sector, as also iron ore, steel products, mobile handsets, and other footwear. Some of agribusiness products such as tobacco, chocolate, coffee and soybeans, chemicals and wood also appear among the 30 products with more emphasis on exports, but with relatively low values, this is the reason for the low percentage of the sector in total values.

The classification of products with competitive advantages in terms of intensity of factors of production, shows that the categories of intensive manufactured economies of scale and specialized providers continue focusing the bulk of Brazil's exports, although with percentages lower than those in the total.

When reducing the universe of analysis of the main competitors of Brazil in Mexico to products in which Brazil has revealed comparative advantages, it is observed that Brazil rises from fifth to third position with 3.5% market share. Japan and Korea come to occupy respectively the fourth and fifth places. There is a major change in key competitors when comparing countries that appear in the top twenty positions in the tables. In the new group entering South Africa, Peru and Ecuador and leaving Thailand, the Philippines and New Zealand.

Mexico imports 92 products in the world that Brazil has a comparative advantage and which are in the upper half of the total value of exports.

However, only 70 of these 92 products are among Mexico's imports from Brazil. That is, there are 22 products that are among the main products exported by Brazil and imported by Mexico, but not listed in the flow of Brazilian exports to the Mexican market.

Brazilian exports of these 70 products to Mexico represent only 15% of total Mexican imports of those goods. This low percentage indicates that there is room for Brazil to seek to expand its participation in the Mexican market these products. The biggest concentration remains in intensive manufactured economies of scale and specialized suppliers.

Brazilian exports of most of these products are still very modest participation in the Mexican market, but having comparative advantages and being imported from

other competitors, deserve more detailed studies by Brazil. Among these stand out food preparations, some wood products industry; semi aluminum, textiles, tires, several parts; various capital goods; handsets for mobile telephony; photographic equipment and radios for cars.

Other Markets

Among the smaller markets, but traditional buyers of Brazilian products can be cited some located in Central America, such as the Dominican Republic, Barbados, Jamaica and others. Some industries are already getting scoring position in less traditional markets, but with strong growth potential, such as the Middle East, especially Saudi Arabia and Egypt.

4.4.2 Market Supply (Suppliers)

The market offering consists of manufacturers of plywood, according to data from ABIMCI, there are approximately 250 (two hundred and fifty) of plywood mills in Brazil. The BRA EXPORT work at first, with a single plant with the expectation of expanding their business, working with product placement more factories in the international market.

The BRA EXPORT will operate in conjunction with the Frank Plywood, a new factory, which is since March 2005 on the market, located in Toledo, Paraná state, with production capacity of 480 cubic meters and has the desire to export 80% of production. Currently the company operates producing 400 cubic meters, and it wants to export 80% of its production.

The production of Frank cedar Plywood is basically used for naval shipbuilding, plastic used in construction, especially abroad, that cherry is for the domestic market, amescla - ferrule designed the furniture industry, great products on the market acceptance and demand internationally.

Choosing a company like Frank Plywood is valid as well as this BRA EXPORT is a new factory with the intention of entering the international market and seeking partners in the business in order to create commercial ties consistent, long-term.

4.4.2.1 Results of the field research on the relevance of the intermediary in international negotiating.

Following are the results of the research conducted with plywood manufacturers in Paraná, in March 2005, in order to obtain knowledge about facts such as production volume, export volume, a factor that influences exports, advantages / benefits obtained through exports, viability of domestic and foreign market, so marketing used and expectations of manufacturers in relation to domestic and foreign markets.

PRODUCTION VOLUME

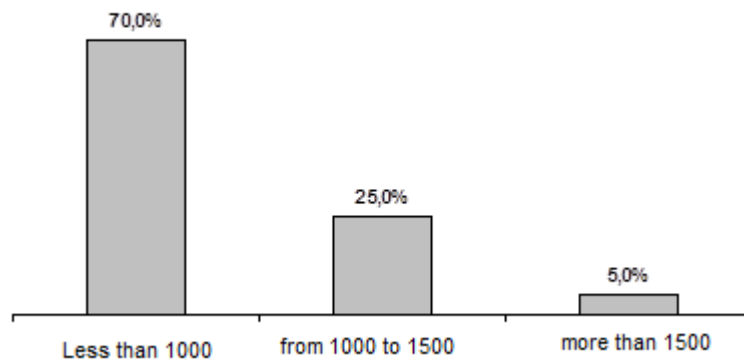


Figure 1 - VOLUME PRODUCTION OF PLYWOOD MILLS
SOURCE: Author

With respect to production volume, 70% of respondents produce less than 1,000 m³, 25% yield from 1000 to 1500 m³ and produces only 5% over 1500 m³. Thus, we can conclude that the majority of companies surveyed are small.

EXPORT VOLUME

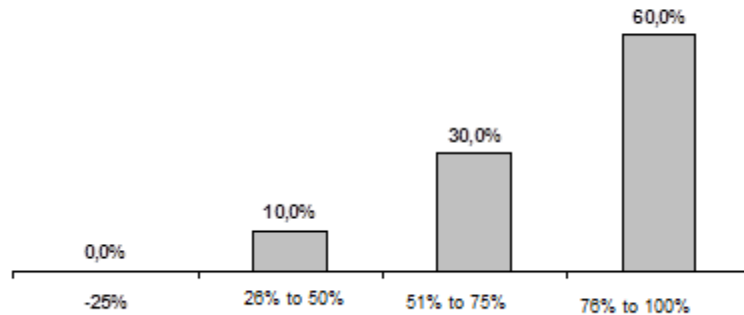


Figure 2 - VOLUME EXPORTED BY MANUFACTURERS OF PLYWOOD
SOURCE: Author

60% of companies surveyed exporting 76 to 100% of its production; 30% export from 51 to 75% of production, and 10% export 26-50% by volume.

IINFLUENCE FACTOR

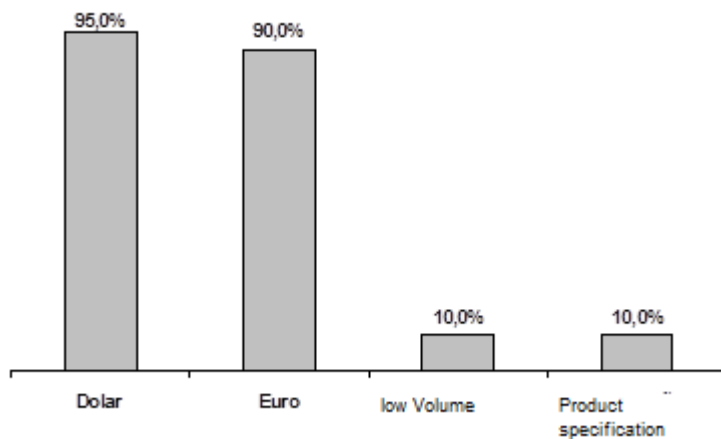


Figure 3 - FACTORS AFFECTING THE EXPORT
SOURCE: Author

The determining factor for exports is the exchange rate (Euro Dollar 95% and 90%), low volume and product specification also influence the export.

ADVANTAGES

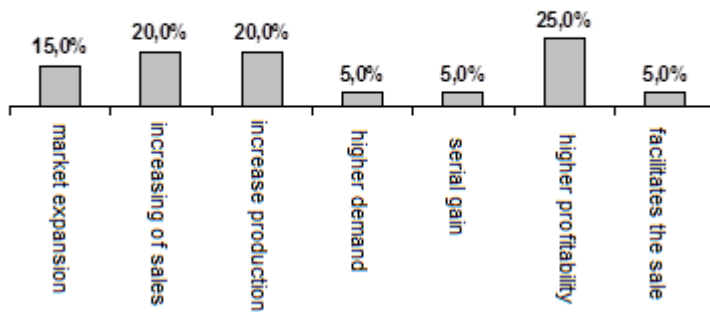


Figure 4 - ADVANTAGES OBTAINED TO PERFORM EXPORT
SOURCE: Author

Among the advantages cited by interwied to export 25% of them say that increases profitability, 20% believe the increase in production and sales, 15% in market expansion and 5% gain seen in series, increasing demand and ease in sales.

FEASIBILITY OF INTERNAL TRUST

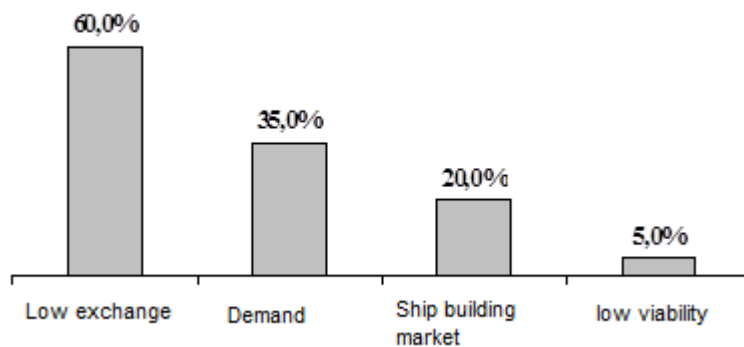


Figure 5 - FEASIBILITY OF INTERNAL MARKET
SOURCE: Author

It was found that, into the export market is viable, you must have low exchange rates, high demand, low cost of transportation (marine market).

FEASIBILITY OF EXTERNAL MARKET

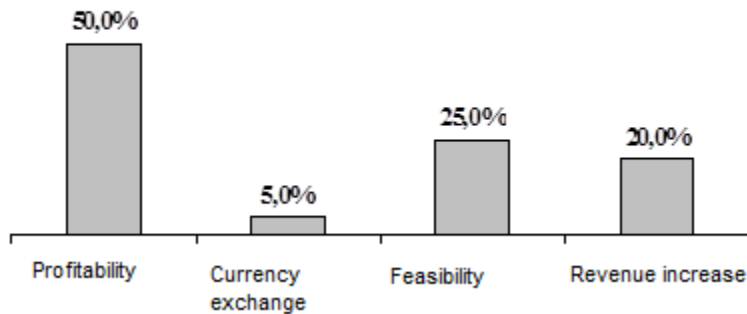


Figure 6 - FEASIBILITY OF EXPORTS
SOURCE: Author

According to respondents the factors that most influence the export are: having a good profitability (50%), to be viable (25%), have an increase in revenue (20%) and currency (5%).

USED NEGOTIATION

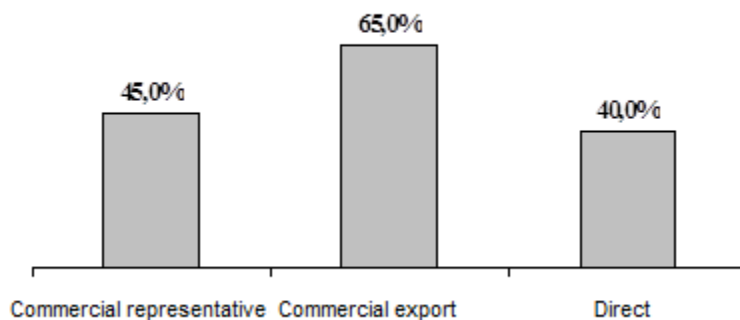


Figure 7 - WAY OF DEALING USED FOR EXPORT
SOURCE: Author

65% of timber makers negotiations through an export trading, 45% use sales representatives and 40% do so directly.

EXPECTATIONS TO THE INTERN MARKET

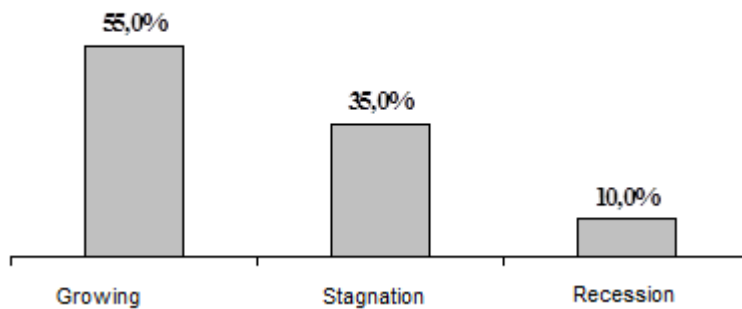


Figure 8 - EXPECTATIONS FOR THE INTERNAL MARKET
SOURCE: Author

55% of respondents believe that the next 5 years, the trend of the market is growing, 35% expect a 10% to stagnation and recession.

EXPECTATIONS TO THE EXTERNAL MARKET

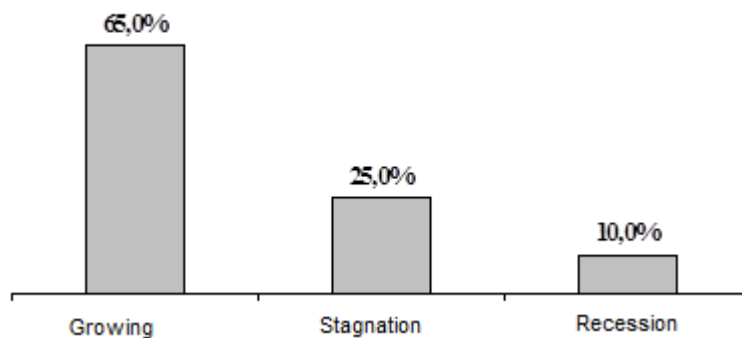


Figure 9 - EXPECTATIONS FOR EXPORTS
SOURCE: Author

The expectation of the external market for the next 5 years according to respondents, will be 65% growth, 25% to 10% of stagnation and recession.

ADVANTAGES FOR AN INTERMEDIATE

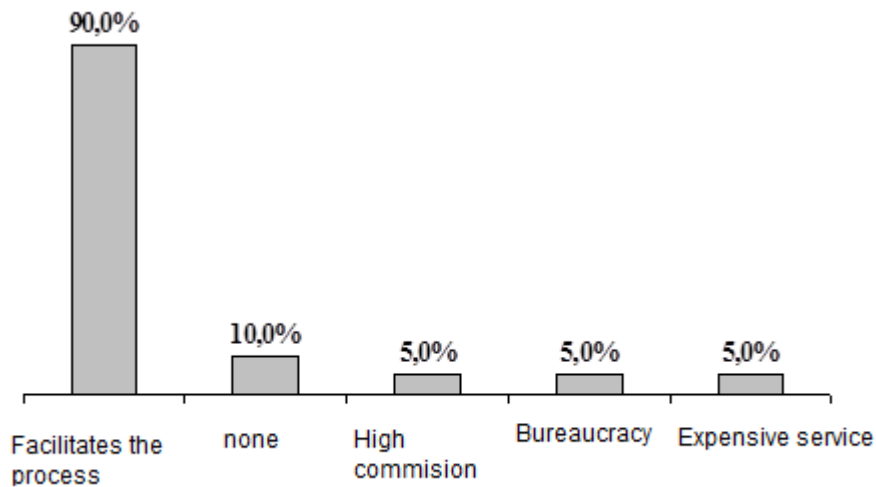


Figure 10 - ADVANTAGES OBTAINED THE CONTRACT INTERMEDIARY
SOURCE: Author

According to 90% of respondents, the greatest advantage of using the service is a commercial exporter that facilitates the process. 10% see no advantage to using an intermediary, 5% believe that the commission is high, it is bureaucratic and the service is expensive.

Through this research can conclude that the global market for timber and timber products is increasing, as shown in the trade between exporting and importing countries. The growth is both in products with less industrialization, however the trend is towards products with higher added value, which are the basis for growth in production and exports.

The expected growth of the market will only occur with the best industrial processes, increasing levels of technology, better productivity, production quality and value. Brazilian companies view investing accordingly.

In Brazil most of the its production is destined for export. Exports grow 16.5% since 1990, whereas in 2005 it is estimated to hit a new record. The United States, the largest market for imports of value-added products, the European market is restrictive, but it presents opportunities.

With the collected data we found that logging companies that export are mostly small. Most of these companies - 60% - exports almost all its production. The determining factor in the decision to export or not the exchange. The main reason why companies decide to dispose of its production overseas pro is the significant increase in profitability. But there are some conditions for this to occur, it is necessary

that the domestic and foreign markets are favorable. The most used is by Commercial Exporters.

4.5 COMPETITORS ANALYSIS

To implement an enterprise is necessary to know the market you want to enter. For this, it is important to know who are the direct and indirect competitors and what kind of services that these companies provide.

In this case, specifically, a search was made in order to know what are the services that commercial exporters, brokers and trading companies provide their customers with producers and buyers benefited wood (plywood).

Research shows that organizations are active in this market the service according to customer preference. Most often, the commercial exporters are responsible for trade goods with sellers and buyers. Some make the transportation company that sells to the port, the port of destination to the end customer. But other companies pick up the goods at the port and just deliver the object of the transaction at the destination port, and the responsibility of the purchaser transportation on land until his folly end. In general, commercial exporters specialize in selling certain types of products or work harder in a specific market. Some buy them lots of goods produced in Brazil and sell abroad, others share the risk and reward with the Brazilian supplier, called mixed system. The vast majority of commercial support in export sales transactions with the international market.

This sector has a bit peculiar competition. The competitors have bought space in containers and transporting all kinds of products. The products are marketed through plywood pine, amescla, laminated cedar and naval mainly.

There are several commercial exporters in Brazil, these companies are responsible for increasing the number of export industries and manufacturers, by opening new markets and finding new buyers. Aiming to develop and promote export activity, the Brazilian Government through Decree-Law 1,248 of 29/11/1972, extended to exports effective. So with that cool device, it created conditions for development in Brazil, the trading companies, known in the market as trading companies.

There is a great importance the trading companies that perform the intermediation between domestic and foreign importers, since the export depends on

expertise such as business methods, markets and their characteristics, commercial and fiscal risks, procedures for hiring transportation and insurance, payment, financing available, without mention of difficulties due to differences in language and customs. Stopping expertise, adequate infrastructure and financial support needed, these companies facilitate product placement abroad.

BRA EXPORT is embedded in a model of market structure called an oligopoly. According to Souza, Nali of Jesus Chapter 5 pg. 125:

An oligopolistic industry contains a number of firms sufficiently small, such that the action of each individual firm noticeable influence on other firms in the industry. The characteristic of oligopolistic industry recognizes that change is, for example, its price, the packaging of your product or your advertising campaign, you can stimulate reactions from product oligopolists.

4.6 POSITIONING

The company's position is the place it occupies in the customer's mind. If consumers perceive that the product offered by BRA EXPORT is equal to another in the market there is no reason to hire you.

So the market positioning means getting the company occupies a place clear, distinctive and desirable in the customer's mind relative to competitors, differentiating themselves from their competitors, thus making the position a competitive advantage.

With this objective the BRA EXPORT intend to do the job better than its competitors in order to satisfy its target audience and gain a competitive advantage intends to work in partnership with its client, assistance in preparing the company for this insertion and its products in the market international monitoring the production quality, compliance issues related to delivery of the product, being flexible in their negotiations in order to meet more effectively and quickly your client be doing constant assessment of the trend of products to market, seeking advantages related to speed in relation to the dispatch of goods, consultancy regarding the search for lower costs of distribution - logistics client in Brazil, comply with all the combined agreement within the stipulated deadlines and provide monitoring of customer satisfaction regarding both the product and the services provided by BRA EXPORT.

5 LEGAL ASPECTS AND BUREAUCRACY

Attending the local laws, state laws and federal laws the constitution of BRA EXPORT will be set as a legal entity. It will be detailed all the legal steps for opening the company.

The steps and procedures for setting up a business vary from city to city, meeting the requirements of local laws.

5.1 COMPANZ OPENING

5.1.1 Type of Company

A decisão do tipo jurídico da empresa varia conforme as características do negócio e os objetivos da empresa, definindo as obrigações e direitos da empresa perante os órgãos de fiscalização e controle.

Considerando que a BRA EXPORT é uma prestadora de serviços, ou seja, não é uma indústria nem um comércio, obrigatoriamente e exclusivamente deverá ser uma empresa societária com um ou mais sócios, conforme o Código Civil Brasileiro.

The decision on the type of legal business varies according to the characteristics of the business and business objectives, defining the obligations and rights of the company to control authorities and control.

Whereas BRA EXPORT is a service provider, meaning, not an industry or a trade, necessarily and exclusively to be a company with one or more corporate partners, as the Brazilian Civil Code.

5.1.2 Registrations and Records

The codes of NCEA - Fiscal (National Classification of Economic Activities) serve as key number for all constitution processes in all organs related to the constitution, because it encodes the field of activity of the company.

Through the company code, defined by CNAE, one can perform the Query Commercial.

5.1.3 Social Contract

According to Almeida (1999, p.14), "the social contract is a legal act by virtue of which two or more persons undertake to give, do or not do something, or the mutual agreement of two or more people on the same goal. "

It aims to establish agreements and especially to legally register a partnership. The Social Contract cites rules on the private limited company with limited liability, with, among others, highlight the quantity and value of payment of shares of each partner.

Almeida (1999), which also measures the share capital representing all expressed in money, the quotas made or promised by the partners with that distinction, thus becoming the first Social Contract guarantee offered to others is the foundation *societatis*.

For the validity of a Social Contract, this must have some requirements required by law, as without observance of society does not form properly and can be ordered its annulment or declaration of the annuity.

The BRA EXPORT complied with all applicable laws for the development of its social contract. The social contract of the company is represented in the attachment.

5.1.4 Prior Consultation

The prior consultation is preceding to opening the business. It is basically 5 steps, as shown in the table below.

Table 5 – STEPS TO COMPANY OPENING

Phase Prior Consultation	Attention
1. Commercial Consultation	Number of indication of the property tax (property tax).
2. Name Consultation	Send to JUCEPAR 03 options for company name.
3. CRC Consultation	Certificate of regularity from the Accountant (CRC) CRC or the application signed by the accountant.
4. Internal Revenue Service Consultation	Send RG and the CPF members - certified copy of the survey and of those addresses
5. Internal Revenue Service Consultation	Enquiry form - equal to the signature of RG

SOURCE: Author

5.2 COMPANY CONSTITUTION

Once the prior consultation poses no legal impediment, goes up to this stage. Listed below government bodies, their processes and documentation required.

5.2.1 Commercial Board of Paraná – JUCEPAR

The Commercial Board of Paraná - JUCEPAR is a municipality of the State Government, which is responsible for the registry of businesses and related activities. JUCEPAR happens the approval of the business name selected and archiving of the Social Contract. The steps to be followed in this establishment is described below:

1. Standard Requirement - 1st via signed managing partner;
2. Social Contract - (in 3 copies signed by the managing partners and witnesses);
3. FCN models 1 and 2;
4. RG - certified copy of the charge of drafting the Social Contract;
5. Statement F.I. signed on 3 tracks;
6. RG and the CPF members - certified copy.
7. C.N.P.J. - Inscription on the IRS via the Internet site www.receita.fazenda.gov.br.

5.2.2 Commercial Consultation

The commercial consultation aims the approval of the local where the company will operate. Therefore, there is a line, in legal terms, the activities to be developed in the area (neighborhood, street, avenue) where the company will be installed.

5.2.3 City Hall

We describe what are the steps to be followed in this establishment.

1. Application for license - 1st copy signed by a partner or accountant;
2. Statement used area;
3. Statement of micro framework;
4. Sign ME / EPP Hall - 2-way signed by managing partner.

5.2.4 Internal Revenue Services -IRS

We describe what are the steps to be followed in this establishment.

1. DUC - 3 copies signed by the managing partner;
2. DCC (supplementary document registration) via 1 st, 3 sheets signed by the managing partner;
3. Declaration of ECF;
4. CRC - Certificate of Counter, original or certified copy;
5. Permit - original or certified copy;
6. CNPJ - original or certified copy;
7. Social Contract and amendments;
8. RG and the CPF members - certified copy;
9. Proof of address of shareholders;
10. Lease of the property and registration and payment book or the property tax;
11. Contract service counter with the company;
12. Sketch the location and address;
13. Proof of taxpayer ISS;
14. Certificate of Commercial simplified;
15. Statement of income of members - last year;
16. Proof of payment of the capital. do capital social.

6 OPERATIONAL PROCESS

Operations management is the activity of management of resources and processes that produce the package of services delivered to the customer. Most organizations have a function (and processes) that has this role, though often not called by that name (operations). These functions, in general, process inputs - customers, materials, information, energy and others - and use for this, transformation capabilities: machinery, equipment, land, people, and other information systems. The outputs of the production processes of the operations are a composite of physical goods and services, which make up the "value package" delivered to the customer in order to create in him a favorable perception of satisfaction in relation to their expectations. The operations management is concerned primarily with how these functions and processes are managed. Typical tasks include the design of processes, selection, configuration, deployment and maintenance of process technologies, the design work of the people involved in the operation, planning and control activities, queues, stocks and flows, ensuring adequate levels of quality of outputs, ensuring adequate levels of resource use, among others.

Every organization, whether it seeks profit or not, has within itself a function of operations because it generates a "value pack" for its clients, which include some compost products and services, even within the organization, the operations function does not have that name. The "customer" may be internal customers - other sectors of the company for example - or external customers - users outside the organization, goods and services produced, for example.

6.1 ABILITY OF SERVICE

The full capacity attendance is 380 m³ of plywood timber exported. In the first year we meet a forecast of 70% capacity. In the second year of incorporation, the forecast increases to 85% capacity. From the third year, we intend to reach full capacity attendance.

The full capacity is when we are with the facilities and equipment running. To increase capacity, you need to hire employees, increasing the cost of business.

6.2 WORKING REGIME

The office of BRA EXPORT work for 40 hours per week for 22 days per month and 12 months a year.

These hours will be divided as follows, Monday to Friday from 9: 00 to 18:00, and from 12:00 to 13:00 hours established as lunchtime.

6.3 OPERATION FLOWCHART

In the flowchart below, describe the daily life of a company Commercial Exporter, detailing each step in a sequential and integrated. This will allow a greater understanding of the activities listed in this line of business.

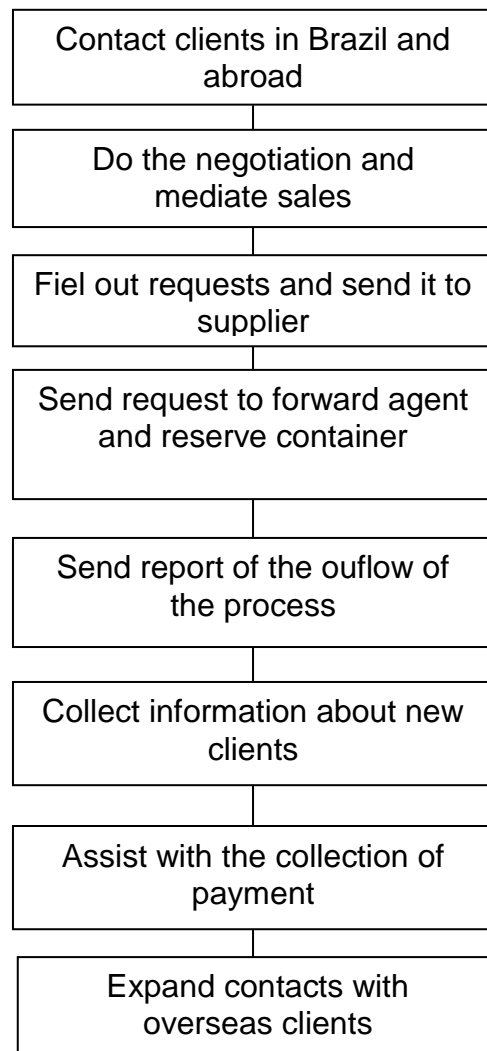


Figure 11 – OPERATIONAL DESCRIPTION FLOWCHART
SOURCE: Author

The basic routine of a commercial exporter covers the following services:

- **contacting customers abroad and in the country, ie, finding suppliers and demanders:** contact via phone and email with clients abroad and in the country, looking for a supplier to a buyer of plywood, forming a route service and sales. Never pushing the boundaries of performance and stipulated in the contract;
- **do the trading and sales broker:** brokering deals between overseas clients and customers nationwide interested in plywood timber;
- **complete and submit applications to the supplier:** fill contracts / order forms correctly, taking into account all customer data and sending the request immediately to the supplier;
- **dispatcher to send requests to reserve container:** send contracts / order forms for the broker organization of transport, air or sea (container), and customs clearance;
- to monitor the production of the supplier to "inspect" quality;
- **submit reports on the progress of negotiations:** submit reports on the progress of negotiations with buyers;
- **assist in collecting amounts owed:** assist suppliers in collecting amounts owed;
- **gather information on new customers and expand contacts with overseas customers:** expanding contracts whenever observed some other form of opportunity to attract new customers;
- maintain absolute secrecy about the activities and business relationship, and
- collect timely information on the performance of competitors in your area.

6.4 FLOWCHART – CUSTOMS CLEARANCE

Customs clearance will be outsourced, and the dispatcher responsible for these procedures. In the flowchart below, describe the customs clearance, detailing each step in a sequential and integrated.

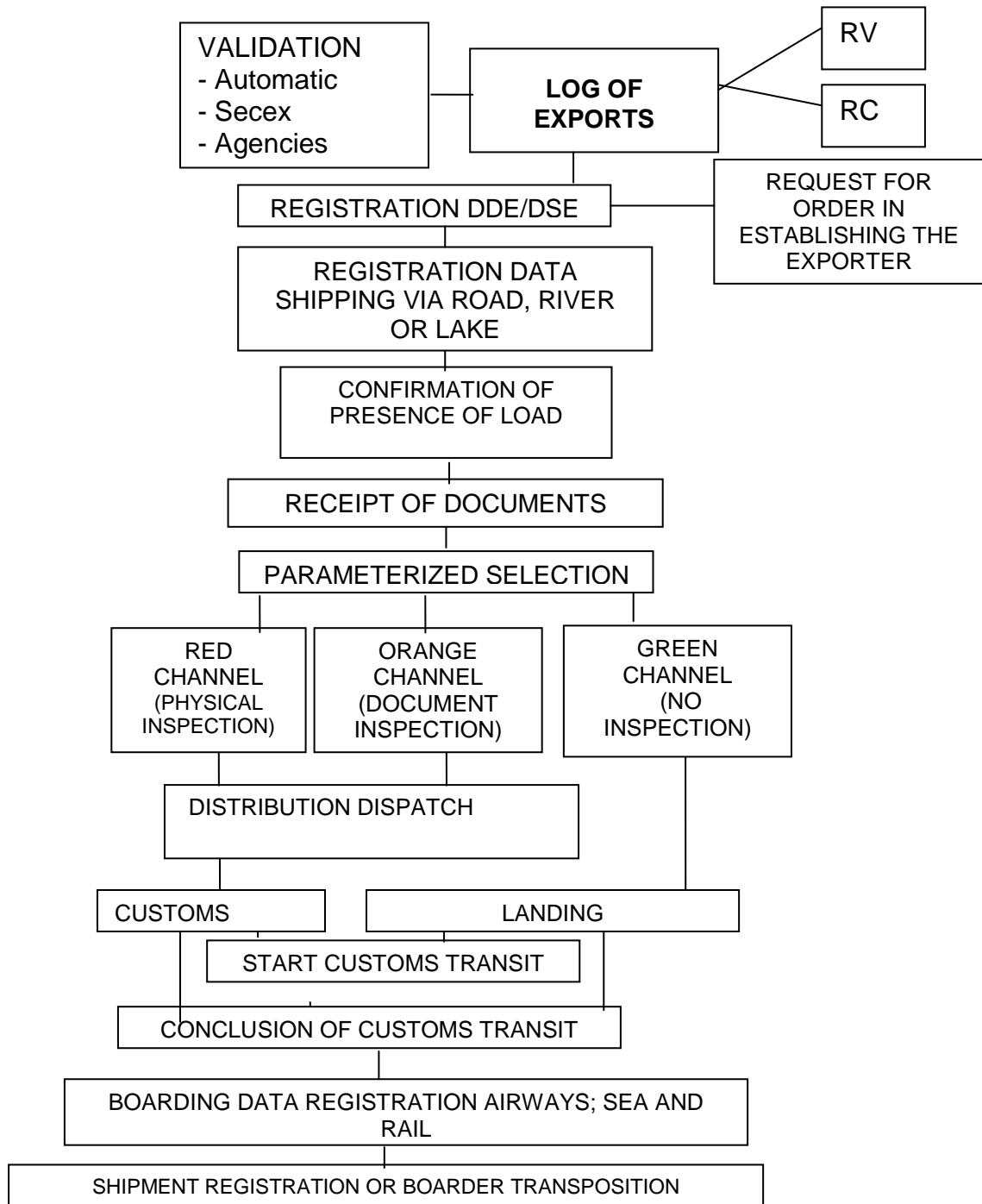


Figure 12– FLOWCHART CUSTOMS CLEARANCE
SOURCE: Author

- **Export Registration (RE):** The set of information of commercial, financial, fiscal and exchange that characterize the operation of export of goods through specific framework. Get the RE is the initial step of most operations, except, therefore, cases dismissed or for which it is used the Simplified Export Declaration - DSE;
- **Record of Sale (RV):** The set of information that characterize the operation of export products traded on international exchanges of goods or "commodities" through specific framework. The filling of the RV is prior to the Export Registration (RE) and, consequently, to shipment;
- **Credit Registration (RC):** The RC is the set of information of a commercial, financial and foreign exchange in exports carried to term and bearing interest separately from the main (exports financed), being compulsory for transactions with payment exceeding 180 days and, for maturities below, whenever accrue interest. As a general rule, the exporter must request the RC and get your approval before export registration (RE) and, consequently, prior to shipment. Is admitted only in normal, filling the RC post-RE in cases of export of goods on consignment or for trade fairs and exhibitions, whose sale has been closed term (funded);
- **Registration DDE / DSE:** is done with registry export hands, which means in order to request the exporter's premises, it is released with the shipment of the material;
- **Registers for shipment via road, river or lake:** where registration happens shipment, stating the route to be used;
- **Confirmation of the presence Load:** is made to verify the physical presence of the load described in RE. It's confirmation is made to the exporter through the warehouse where the products are;
- **Receipt of Documents:** this time the IRS takes physical knowledge of export documents;

- **Parameterized selection:** With knowledge of the documents in hand, the load is designed for a monitor this channel. Which will be described below;
- **Red Channel:** is the physical inspection;
- **Orange Channel:** documentary survey is conducted;
- **Green Channel:** is released without customs inspection;
- **Distribution of Dispatch:** after selecting the channel, being red or orange, to a conference of the cargo or documents;
- **Landing:** is the release of cargo for shipment and can follow two paths: BEGINNING OF TRANSIT when the shipment will be on another drive that was shipped or for shipment and completion of road traffic. when it is not necessary to the operation described above is accomplished record data boarding airway, maritime, railway;
- **To Release Boarding:** when the product went through the green channel is the direct release, can follow two paths: the beginning of the traffic when the shipment will be on another drive that was shipped or for shipment and completion of road traffic. When it is not necessary to the operation described above is accomplished record data boarding airways, sea, rail;
- **Annotation of Boarding or Transposition Border:** is confirmation of shipment authorization.

6.5 PAYMENT

6.5.1 Credit Card Payment

1. search for potential importer in the internet;
2. send a presentation BRA EXPORT company in the customer's language, offering services and products sold;
3. search product requested by the customer in the domestic market;
4. quote the price for the product ordered and the negotiation mode of payment (letter of credit) and availability for shipment;
5. sending the full price to the customer. Method of payment letter of credit;

6. issuing pro forma invoice and contract for the plant and for the importer;
7. authorization for the "production" of the product ordered with internal company hired;
8. effect the reservation of space for shipping (container, bulk cargo) with the shipping company quoted in the letter of credit;
9. Received this book then is sent to the dispatcher so that it start the boarding process through the removal of container;
10. snake up the exporter delivers the goods for the term of shipment does not exceed the limit imposed on the letter of credit;
11. once received the invoice, the merchandise is shipped into the port;
12. with the invoice in hand, there is the issue of the invoice, statement of RE to be sent to the dispatcher;
13. after making the shipment, it is requested a copy of the bill of lading and the original RE to the broker, which is a confirmation that the goods are on board the ship;
14. after leaving the ship, the dispatcher sends all necessary documents to the exporter's bank, so that it receives, re-sends to the importer's bank;
15. once received all the documents, the importer's bank examines whether the load is in accordance with the description of the letter of credit;
16. occurs payment with the credit card.

6.5.2 Payment against Knowledge of Boarding

1. search for potential importer in the internet;
2. send a presentation BRA EXPORT company in the customer's language, offering services and products sold;
3. search product requested by the customer in the domestic market;
4. quote the price for the product ordered and the negotiation mode of payment (letter of credit) and availability for shipment;
5. sending the complete quotation to the client;
6. issuing pro forma invoice and contract for the plant and for the importer;
7. authorization for the "production" of the product ordered with internal company hired;
8. effect the reservation of space for shipping (container, bulk cargo) with the shipping company quoted in the letter of credit;

9. Received this book then is sent to the dispatcher so that it start the boarding process through the removal of container;
10. snake up the exporter delivers the goods within shipment;
11. one receives the invoice, so the merchandise is shipped into the port;
12. with invoice in hand, there is the issue of the invoice, bill of lading instruction, instruction RE to be sent to the dispatcher;
13. after making the shipment, it is requested a copy of the bill of lading and the original RE to the broker, which is a confirmation that the goods are on board the ship;
14. is faxed a copy of the bill of lading, an invoice and payment instruction to the importer;
15. be made after the payment, we release the original documents sent to the client. At the bank of the exporter surrenders only copies of documents for closing rates.

6.5.3 CAD - Cash Against Documents

1. search for potential importer in the internet;
2. send a presentation BRA EXPORT company in the customer's language, offering services and products sold;
3. search product requested by the customer in the domestic market;
4. quote the price for the product ordered and the negotiation mode of payment (letter of credit) and availability for shipment;
5. sending the complete quotation to the client;
6. issuing pro forma invoice and contract for the plant and for the importer;
7. authorization for the "production" of the product ordered with internal company hired;
8. effect the reservation of space for shipping (container, bulk cargo) with the shipping company quoted in the letter of credit;
9. Received this book then is sent to the dispatcher so that it start the boarding process through the removal of container;
10. snake up the exporter delivers the goods within shipment;
11. one receives the invoice, so the merchandise is shipped into the port;
12. with invoice in hand, there is the issue of the invoice, bill of lading instruction, instruction RE to be sent to the dispatcher;

13. after making the shipment, it is requested a copy of the bill of lading and the original RE to the broker, which is a confirmation that the goods are on board the ship;
14. sends up the whole game of original documents to the exporter's bank and subsequently, the documents are sent by the bank from the exporter to the importer's bank;
15. so get your documents in the importer's bank, the customer is engaged and makes the payment process to remove the original documents.

6.5.4 Payment against Discharge on Port

1. search for potential importer in the internet;
2. send a presentation BRA EXPORT company in the customer's language, offering services and products sold;
3. search product requested by the customer in the domestic market;
4. quote the price for the product ordered and the negotiation mode of payment (letter of credit) and availability for shipment;
5. sending the complete quotation to the client;
6. issuing pro forma invoice and contract for the plant and for the importer;
7. authorization for the "production" of the product ordered with internal company hired;
8. effect the reservation of space for shipping (container, bulk cargo) with the shipping company quoted in the letter of credit;
9. Received this book then is sent to the dispatcher so that it start the boarding process through the removal of container;
10. snake up the exporter delivers the goods within shipment;
11. one receives the invoice, so the merchandise is shipped into the port;
12. with invoice in hand, there is the issue of the invoice, bill of lading instruction, instruction RE to be sent to the dispatcher;
13. after confirmation of the arrival of the cargo at the port for the dispatcher, who informed the importer to have your shipment effected, make payment of the goods;
14. after making the shipment, it is requested a copy of the bill of lading and the original RE to the broker, which is a confirmation that the goods are on board the ship;

15. is prompted with the shipping company the original bill of lading so we can send along with the other original documents to the importer.

6.6 INSTALATION LAYOUT

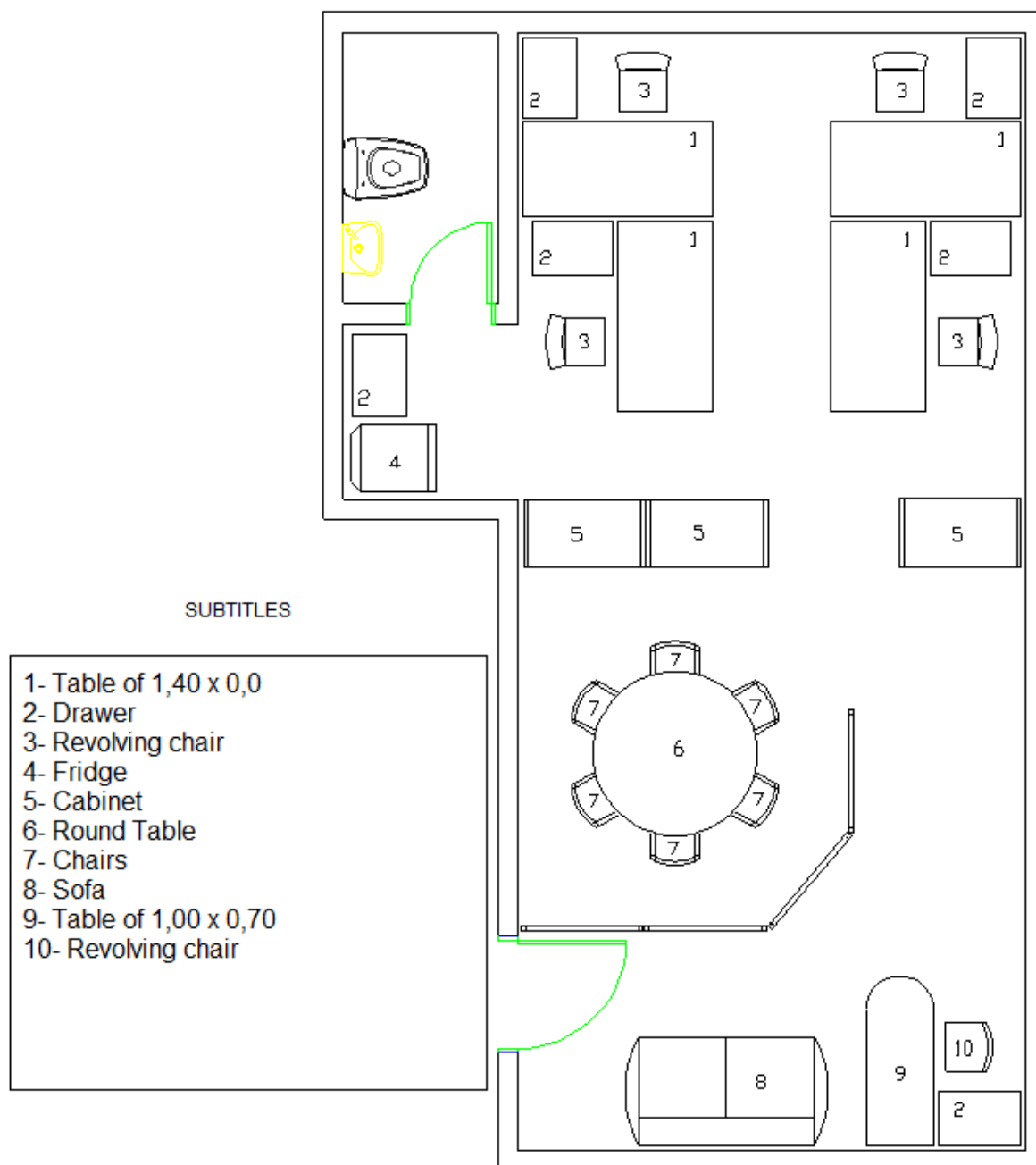


Figure 13 – INSTALATION LAYOUT

6.7 HUMAN RESOURCES

People management is a set of policies and practices that allow the reconciliation of expectations between the organization and the people so that both can carry them over time. It involves a continuous exchange of expertise where the organization transfers its wealth of knowledge to people and people to transfer their learning organization.

A outperformed operations, in most situations, is strongly dependent people. Of course, working methods, facilities, systems, technology and other resources play an important role, but ultimately the capabilities that create sustainable competitive advantages are most often in people: their technical skills, their motivation, their attitude , their ability to solve problems, their ability to learn and improve, along with how these people are organized for work, is that they have to contribute to the operational performance and, consequently, for the sustainable competitive advantage of the organization, is a major duties of operations manager.

6.7.1 Funcitons table

Tha company will have 4 partners that will work in the enterprise, a cleaning lady will be needed, which will work once a week.

The partners will share the duties / areas financial, administrative, operational and marketing.

SÓCIAS	FUNÇÕES/ÁREAS
Partner # 1	Financial Director
Partner # 2	Operational Director
Partner # 3	Administrative Director
Partner # 4	Marketing Director
	Cleaning lady

6.7.2 Functions Description

Director of Finance: financial activities as diverse, money order, recovery order, all the financial administration along with the accounting firm hired.

Director of Administration: responsible for issuing invoices, contracts, and other documents required to export the dispatcher need.

Director of Operations: responsible for searching for potential exporters, also responsible for the negotiation of terms and conditions of payment, price, delivery and commissions.

Marketing Director: responsible for dissemination of company, doing advertising, participation in trade fairs and exhibitions.

Cleaning lady: perform office cleaning and cooking services (coffee, tea, ...).

6.8 INVESTMENT

Investment is the resource for the deployment of productive infrastructure and its operation. The table below describes the investment required for the opening of BRA EXPORT.

Table 6 - INVESTMENT NEEDED FOR BRA EXPORT OPENING

DISCRIMINATION		Unit price in BRL	Total price in BRL
<i>Fix investment</i>			23.025,55
Móveis e Utensílios			15.475,55
4	Average revolving chairs	561,50	2.246,00
6	Clients chairs	438,15	2.628,90
1	Revolving chair	424,00	424,00
1	Sofá	462,80	462,80
1	Round metting table	174,30	174,30
4	Tables of 1,40 m x 0,70	305,55	1.222,20
1	Table of 1,00 m x 0,70	257,25	257,25
6	Drawers	271,95	1.631,70
3	Cabinets	426,30	1.278,90
3	Glass panel	656,50	1.959,50
1	Coffee machines	120,00	120,00
1	Fridge	700,00	700,00
1	Company Celphones	200,00	200,00
1	Fax machine	450,00	450,00
4	Telephone	50,00	200,00
1	Water gallon	380,00	380,00
4	Calcalator HP 12C	285,00	1.140,00
Computer equipment			7.550,00
1	Printer	460,00	460,00
1	Computer provider	2.200,00	2.200,00
3	Computers – station	1.500,00	4.500,00
1	Software and licenses	50,00	90,00
1	Modem, Hub and cables	300,00	300,00
<i>Other investments</i>			1.151,28
Estimated at 5% of the remaining fixed investment			1.151,28
<i>Working capital</i>			12.723,76
Total investment			36.901,59

SOURCE: elaborated calculations

7 MARKETING PLAN

Marketing is a social process by which individuals and groups of people and groups of people get what they need and want through creating, offering and exchanging products and services (Kotler, 2000). It's a two-way street between the market and the organizations in which they seek market information about their wants and needs, receiving in return, in this first phase, the information. As a next step, organizations now offer the market products and services according to the wishes and needs of customers, with the financial return and satisfied customers.

7.1 MARKETING OBJECTIVES

- Identify and target the main importers of products exported by BRA EXPORT;
- Provide external importers Products BRA EXPORT through practical communication channels adapted as the language of the importer;
- Conduct programs and services with the loyalty of customers BRA EXPORT, and the internal and external customers:
 - Internal Customers: loyalty timber producing companies to search for potential importers, providing services agile and safe for this company (client) can always use the services of BRA EXPORT;
 - External Customers: provide quality products to the Brazilian market by aggregating and enhancing the image of Brazilian companies through agile and secure services.

7.2 MARKETING STRATEGY

Through the development of communication tools: graphic material and advertising information, website, participation in fairs and work shops, and customer relationship BRA EXPORT to hold contact with the market and customers.

7.2.1 Advertising Materia

Our advertising material will be developed by Mammoth Design and Illustration.

7.2.1.1 **Folder**

Containing information on the products exported, the basics of exporting plywood and counted as the BRA EXPORT site, phone number, address and responsible in order to offer and provide a positive image to customers.

7.2.1.2 **Informatives**

Aiming to update customers and publicize the actions of BRA EXPORT will be a printed bulletin with information specific to the global trade in timber, containing laws, information and news in the world of wood.

7.2.1.3 **Product Portfolio**

There will be a printed material in several languages (English, Spanish, Portuguese and Italian) to offer the products of plywood as a way to contact the BRA EXPORT, arranger and provider of marketing services for Brazilian products.

7.2.1.4 **Website**

The main communication tool will BRA EXPORT of the company's website, containing information from the world market of timber to customers and suppliers, a link to make an offer suppliers and buyers need to check the product. The site will also contain: site visits and consultations of advertising materials; consulting products and services offered; communication channel and relationship; market information market of plywood in Brazil; site into four (04) languages: English, Spanish, Portuguese and Italian.

7.2.2 Participation in Exhibitions

The BRA EXPORT will participate in export shows worldwide related to timber trade, representing industries and offering Brazilian woods through international missions. It is believed that participation in fairs is a great opportunity in finding new customers and a relationship tool.

7.2.3 Visits to Timber Producers

Aiming to row and differentiate the services performed by BRA EXPORT will be visits to suppliers and manufacturers plywood timber in Brazil, will be offered advertising materials and business cards custom option as export of services.

7.3 ESTIMATED MARKETIING COSTS

There will be a contract with Mamute Design and Illustration, which develops our advertising material, we will have an expense of R \$ 7,200.00 (seven thousand two hundred dollars) per year for the next five (05) years.

8 FINANCIAL PLAN

8.1 THEORETICAL FOUNDATION

Most decisions made by people involves a degree of uncertainty with respect to its consequences. However, financial decisions are made daily in this environment of uncertainty, which is characterized by random climate, political events, scientific discoveries, etc., where company directors must strive to reduce risks and make investments in the company.

Investing is expecting to receive a disbursement realize future benefits. When you decide to invest, entrepreneurs and / or managers expect the company's results are better than no investment, with the investment they expect to increase the company's value. Notwithstanding the investment decision is one of the most important company, the decision is based on evaluation of project estimates attractive investment.

According to Gitman (2002), the analysis techniques of capital budgets are used by companies to select projects that will increase the wealth of their owners. There are several techniques to achieve this increase in wealth, the preferred approaches integrate concepts of time value of money, risk and return for consideration and evaluation concepts to select capital expenditures that are consistent with the company's objective to making decision.

8.2 FINANCE PROJECT

The project will be funded up the capital by members, amounting to R \$ 36,900.59.

8.3 BUDGET COSTS AND REVENUES

8.3.1 Estimated Revenues for the next Five Years

Below is a table of expected revenue from the company. In the first year to 70% in the second year and 85% from the third year the company expects to operate 100% of its production capacity.

All products are sold per cubic meter, with a 5% commission on the selling price of the represented.

Table 7 – ESTIMATED REVENUE FOR 2006

2006							
Product	Price m ³	Qt/month	Qt/year	Earnings month	Earnings year	Comp. month	Comp. year
Naval cedar 2,2x1,6 m 4mm	2.632,93		0	0,00	0,00	0,00	0,00
Naval cedar 2,2x1,6 m 6mm	2.350,82		0	0,00	0,00	0,00	0,00
Naval cedar 2,2x1,6 m 8mm	2.529,12		0	0,00	0,00	0,00	0,00
Naval cedar 2,2x1,6 m 10mm	2.092,35		0	0,00	0,00	0,00	0,00
Naval cedar 2,2x1,6 m 12mm	2.075,86		0	0,00	0,00	0,00	0,00
Naval cedar 2,2x1,6 m 15mm	1.941,08	4	48	7.764,32	93.171,84	388,22	4.658,59
Naval cedar 2,2x1,6 m 18mm	1.919,64	13	156	24.955,32	299.463,84	1.247,77	14.973,19
Naval cedar 2,2x1,6 m 20mm	1.834,78		0	0,00	0,00	0,00	0,00
Naval cedar 2,2x1,6 m 25mm	1.821,35		0	0,00	0,00	0,00	0,00
Naval cedar 2,5x1,6 m 4mm	2.632,50		0	0,00	0,00	0,00	0,00
Naval cedar 2,5x1,6 m 6mm	2.350,82		0	0,00	0,00	0,00	0,00
Naval cedar 2,5x1,6 m 8mm	2.874,00		0	0,00	0,00	0,00	0,00
Naval cedar 2,5x1,6 m 10mm	2.092,35		0	0,00	0,00	0,00	0,00
Naval cedar 2,5x1,6 m 12mm	2.075,92	16	192	33.214,72	398.576,64	1.660,74	19.928,83
Naval cedar 2,5x1,6 m 15mm	1.941,22	27	324	52.412,94	628.955,28	2.620,65	31.447,76
Naval cedar 2,5x1,6 m 18mm	1.918,88	6	72	11.513,28	138.159,36	575,66	6.907,97
Naval cedar 2,5x1,6 m 20mm	1.835,38		0	0,00	0,00	0,00	0,00
Naval cedar 2,5x1,6 m 25mm	1.821,90		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 10mm	1.310,11		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 15mm	1.233,00		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 18mm	1.168,44	51	612	59.590,44	715.085,28	2.979,52	35.754,26
Virola/amescla 2,2x1,6 m 20mm	1.194,15		0	0,00	0,00	0,00	0,00
Virola/amescla 2,5x1,6 m 10mm	1.309,94		0	0,00	0,00	0,00	0,00
Virola/amescla 2,5x1,6 m 15mm	1.540,95		0	0,00	0,00	0,00	0,00
Virola/amescla 2,5x1,6 m 18mm	1.401,90	34	408	47.664,60	571.975,20	2.383,23	28.598,76
Virola/amescla 2,5x1,6 m 20mm	1.326,49		0	0,00	0,00	0,00	0,00
Laminated 2,2x1,1m 12mm	1.511,44		0	0,00	0,00	0,00	0,00
Laminated 2,2x1,1m 14mm	1.498,43		0	0,00	0,00	0,00	0,00
Laminated 2,2x1,1m 17mm	1.383,44		0	0,00	0,00	0,00	0,00
Laminated 2,2x1,1m 18mm	1.317,79	87	1044	114.647,73	1.375.772,76	5.732,39	68.788,64
Laminated 2,44x1,22m 12mm	1.512,88		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 14mm	1.497,81		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 17mm	1.383,19		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 18mm	1.317,89	28	336	36.900,92	442.811,04	1.845,05	22.140,55
Totals	-	266	3192	388.664,27	4.663.971,24	19.433,21	233.198,56

SOURCE: elaborated calculations

Table 8 – ESTIMATED REVENUE FOR 2007

Product	Price m ³	2007		Earning month	Earnings year	Comp. month	Comp. Year
		Qt/month	Qt/year				
Naval Cedar 2,2x1,6 m 4mm	2.632,93		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 6mm	2.350,82		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 8mm	2.529,12		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 10mm	2.092,35		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 12mm	2.075,86	11	132	22.834,46	274.013,52	1.141,72	13.700,68
Naval Cedar 2,2x1,6 m 15mm	1.941,08		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 18mm	1.919,64	27	324	51.830,28	621.963,36	2.591,51	31.098,17
Naval Cedar 2,2x1,6 m 20mm	1.834,78		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 25mm	1.821,35		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 4mm	2.632,50		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 6mm	2.350,82		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 8mm	2.874,00		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 10mm	2.092,35		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 12mm	2.075,92	23	276	47.746,16	572.953,92	2.387,31	28.647,70
Naval Cedar 2,5x1,6 m 15mm	1.941,22		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 18mm	1.918,88		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 20mm	1.835,38		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 25mm	1.821,90		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 10mm	1.310,11	7	84	9.170,77	110.049,24	458,54	5.502,46
Virola/amescla 2,2x1,6 m 15mm	1.233,00	16	192	19.728,00	236.736,00	986,40	11.836,80
Virola/amescla 2,2x1,6 m 18mm	1.168,44	54	648	63.095,76	757.149,12	3.154,79	37.857,46
Virola/amescla 2,2x1,6 m 20mm	1.194,15		0	0,00	0,00	0,00	0,00
Virola/amescla 2,5x1,6 m 10mm	1.309,94		0	0,00	0,00	0,00	0,00
Virola/amescla 2,5x1,6 m 15mm	1.540,95		0	0,00	0,00	0,00	0,00
Virola/amescla 2,5x1,6 m 18mm	1.401,90	16	192	22.430,40	269.164,80	1.121,52	13.458,24
Virola/amescla 2,5x1,6 m 20mm	1.326,49	14	168	18.570,86	222.850,32	928,54	11.142,52
Laminated 2,2x1,1m 12mm	1.511,44	3	36	4.534,32	54.411,84	226,72	2.720,59
Laminated 2,2x1,1m 14mm	1.498,43		0	0,00	0,00	0,00	0,00
Laminated 2,2x1,1m 17mm	1.383,44		0	0,00	0,00	0,00	0,00
Laminated 2,2x1,1m 18mm	1.317,79	86	1032	113.329,94	1.359.959,28	5.666,50	67.997,96
Laminated 2,44x1,22m 12mm	1.512,88	6	72	9.077,28	108.927,36	453,86	5.446,37
Laminated 2,44x1,22m 14mm	1.497,81		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 17mm	1.383,19		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 18mm	1.317,89	60	720	79.073,40	948.880,80	3.953,67	47.444,04
Totals	-	323	3876	461.421,63	5.537.059,56	23.071,08	276.852,98

SOURCE: elaborated calculations

Table 9 – ESTIMATED REVENUE FOR 2008

2008							
Product	Price m ³	Qt/month	Qt/year	Earning month	Earning year	Comp. month	Comp. year
Naval Cedar 2,2x1,6 m 4mm	2.632,93		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 6mm	2.350,82		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 8mm	2.529,12		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 10mm	2.092,35		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 12mm	2.075,86	13	156	26.986,18	323.834,16	1.349,31	16.191,71
Naval Cedar 2,2x1,6 m 15mm	1.941,08		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 18mm	1.919,64	23	276	44.151,72	529.820,64	2.207,59	26.491,03
Naval Cedar 2,2x1,6 m 20mm	1.834,78		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 25mm	1.821,35		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 4mm	2.632,50		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 6mm	2.350,82	6	72	14.104,92	169.259,04	705,25	8.462,95
Naval Cedar 2,5x1,6 m 8mm	2.874,00		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 10mm	2.092,35		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 12mm	2.075,92		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 15mm	1.941,22		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 18mm	1.918,88	14	168	26.864,32	322.371,84	1.343,22	16.118,59
Naval Cedar 2,5x1,6 m 20mm	1.835,38	49	588	89.933,62	1.079.203,44	4.496,68	53.960,17
Naval Cedar 2,5x1,6 m 25mm	1.821,90		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 10mm	1.310,11		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 15mm	1.233,00		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 18mm	1.168,44	21	252	24.537,24	294.446,88	1.226,86	14.722,34
Virola/amescla 2,2x1,6 m 20mm	1.194,15	55	660	65.678,25	788.139,00	3.283,91	39.406,95
Virola/amescla 2,5x1,6 m 10mm	1.309,94		0	0,00	0,00	0,00	0,00
Virola/amescla 2,5x1,6 m 15mm	1.540,95		0	0,00	0,00	0,00	0,00
Virola/amescla 2,5x1,6 m 18mm	1.401,90	15	180	21.028,50	252.342,00	1.051,43	12.617,10
Virola/amescla 2,5x1,6 m 20mm	1.326,49	24	288	31.835,76	382.029,12	1.591,79	19.101,46
Laminated 2,2x1,1m 12mm	1.511,44	8	96	12.091,52	145.098,24	604,58	7.254,91
Laminated 2,2x1,1m 14mm	1.498,43		0	0,00	0,00	0,00	0,00
Laminated 2,2x1,1m 17mm	1.383,44		0	0,00	0,00	0,00	0,00
Laminated 2,2x1,1m 18mm	1.317,79	76	912	100.152,04	1.201.824,48	5.007,60	60.091,22
Laminated 2,44x1,22m 12mm	1.512,88		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 14mm	1.497,81		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 17mm	1.383,19		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 18mm	1.317,89	76	912	100.159,64	1.201.915,68	5.007,98	60.095,78
Totals	-	380	4560	557.523,71	6.690.284,52	27.876,19	334.514,23

SOURCE: elaborated calculation

Table 10 – ESTIMATED REVENUE FOR 2009

Product	2009						
	Price m ³	Qt/mon th	Qt/yea r	Earning month	Earning year	Comp. month	Comp. year
Naval Cedar 2,2x1,6 m 4mm	2.632,93		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 6mm	2.350,82		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 8mm	2.529,12		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 10mm	2.092,35		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 12mm	2.075,86	13	156	26.986,18	323.834,16	1.349,31	16.191,71
Naval Cedar 2,2x1,6 m 15mm	1.941,08		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 18mm	1.919,64	23	276	44.151,72	529.820,64	2.207,59	26.491,03
Naval Cedar 2,2x1,6 m 20mm	1.834,78		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 25mm	1.821,35		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 4mm	2.632,50		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 6mm	2.350,82	6	72	14.104,92	169.259,04	705,25	8.462,95
Naval Cedar 2,5x1,6 m 8mm	2.874,00		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 10mm	2.092,35		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 12mm	2.075,92		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 15mm	1.941,22		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 18mm	1.918,88	14	168	26.864,32	322.371,84	1.343,22	16.118,59
Naval Cedar 2,5x1,6 m 20mm	1.835,38	49	588	89.933,62	1.079.203,44	4.496,68	53.960,17
Naval Cedar 2,5x1,6 m 25mm	1.821,90		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 10mm	1.310,11		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 15mm	1.233,00		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 18mm	1.168,44	21	252	24.537,24	294.446,88	1.226,86	14.722,34
Virola/amescla 2,2x1,6 m 20mm	1.194,15	55	660	65.678,25	788.139,00	3.283,91	39.406,95
Virola/amescla 2,5x1,6 m 10mm	1.309,94		0	0,00	0,00	0,00	0,00
Virola/amescla 2,5x1,6 m 15mm	1.540,95		0	0,00	0,00	0,00	0,00
Virola/amescla 2,5x1,6 m 18mm	1.401,90	15	180	21.028,50	252.342,00	1.051,43	12.617,10
Virola/amescla 2,5x1,6 m 20mm	1.326,49	24	288	31.835,76	382.029,12	1.591,79	19.101,46
Laminated 2,2x1,1m 12mm	1.511,44	8	96	12.091,52	145.098,24	604,58	7.254,91
Laminated 2,2x1,1m 14mm	1.498,43		0	0,00	0,00	0,00	0,00
Laminated 2,2x1,1m 17mm	1.383,44		0	0,00	0,00	0,00	0,00
Laminated 2,2x1,1m 18mm	1.317,79	76	912	100.152,04	1.201.824,48	5.007,60	60.091,22
Laminated 2,44x1,22m 12mm	1.512,88		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 14mm	1.497,81		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 17mm	1.383,19		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 18mm	1.317,89	76	912	100.159,64	1.201.915,68	5.007,98	60.095,78
Totals	-	380	4560	557.523,71	6.690.284,52	27.876,19	334.514,23

SOURCE: elaborated calculation

Table 11 – ESTIMATED REVENUE FOR 2010

2010							
Produto	Price m ³	Qt/month	Qt/year	Earning month	Earning year	Comp. month	Comp. year
Naval Cedar 2,2x1,6 m 4mm	2.632,93		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 6mm	2.350,82		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 8mm	2.529,12		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 10mm	2.092,35		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 12mm	2.075,86	13	156	26.986,18	323.834,16	1.349,31	16.191,71
Naval Cedar 2,2x1,6 m 15mm	1.941,08		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 18mm	1.919,64	23	276	44.151,72	529.820,64	2.207,59	26.491,03
Naval Cedar 2,2x1,6 m 20mm	1.834,78		0	0,00	0,00	0,00	0,00
Naval Cedar 2,2x1,6 m 25mm	1.821,35		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 4mm	2.632,50		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 6mm	2.350,82	6	72	14.104,92	169.259,04	705,25	8.462,95
Naval Cedar 2,5x1,6 m 8mm	2.874,00		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 10mm	2.092,35		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 12mm	2.075,92		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 15mm	1.941,22		0	0,00	0,00	0,00	0,00
Naval Cedar 2,5x1,6 m 18mm	1.918,88	14	168	26.864,32	322.371,84	1.343,22	16.118,59
Naval Cedar 2,5x1,6 m 20mm	1.835,38	49	588	89.933,62	1.079.203,44	4.496,68	53.960,17
Naval Cedar 2,5x1,6 m 25mm	1.821,90		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 10mm	1.310,11		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 15mm	1.233,00		0	0,00	0,00	0,00	0,00
Virola/amescla 2,2x1,6 m 18mm	1.168,44	21	252	24.537,24	294.446,88	1.226,86	14.722,34
Virola/amescla 2,2x1,6 m 20mm	1.194,15	55	660	65.678,25	788.139,00	3.283,91	39.406,95
Virola/amescla 2,5x1,6 m 10mm	1.309,94		0	0,00	0,00	0,00	0,00
Virola/amescla 2,5x1,6 m 15mm	1.540,95		0	0,00	0,00	0,00	0,00
Virola/amescla 2,5x1,6 m 18mm	1.401,90	15	180	21.028,50	252.342,00	1.051,43	12.617,10
Virola/amescla 2,5x1,6 m 20mm	1.326,49	24	288	31.835,76	382.029,12	1.591,79	19.101,46
Laminated 2,2x1,1m 12mm	1.511,44	8	96	12.091,52	145.098,24	604,58	7.254,91
Laminated 2,2x1,1m 14mm	1.498,43		0	0,00	0,00	0,00	0,00
Laminated 2,2x1,1m 17mm	1.383,44		0	0,00	0,00	0,00	0,00
Laminated 2,2x1,1m 18mm	1.317,79	76	912	100.152,04	1.201.824,48	5.007,60	60.091,22
Laminated 2,44x1,22m 12mm	1.512,88		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 14mm	1.497,81		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 17mm	1.383,19		0	0,00	0,00	0,00	0,00
Laminated 2,44x1,22m 18mm	1.317,89	76	912	100.159,64	1.201.915,68	5.007,98	60.095,78
Totals	-	380	4560	557.523,71	6.690.284,52	27.876,19	334.514,23

SOURCE: elaborated calculation

8.3.2 Sale Calculated Price

Because it is a service company, will be charged a 5% commission on the value of goods traded.

8.3.3 Estimated of Fixed and Variable costs for Five Years

The tables below show the projected costs based on projected revenues.

Table 12 – ESTIMATED COSTS FOR 2006

Year 2006		
Activity Level	70%cap	
discrimination	BRL/year	%
1. Total Revenue	233.198,52	100
total commissions	233.198,52	100
2. variable costs	44.967,47	19,28
ISS	11.659,93	5
PIS	1.515,79	0,65
IRPJ	11.193,53	4,8
CSLL	6.716,12	2,88
CPMF	886,15	0,38
COFINS	6.995,96	3
Fuel expense in travel state	6.000,00	2,57
other costs	-	0
3. Contribution margin (1-2)	188.231,05	80,72
4. Fixed Costs	152.685,11	65,45
Salaries and wages	-	0
Charges soc. s / wages	-	0
Management fees of members	96.000,00	41,17
Social charges no management fees	19.200,00	8,23
Outsourced (s / social charges)	1.920,00	0,82
accounting fees	3.600,00	1,54
water	240,00	0,1
Cost of phone	6.720,00	2,88
electric power	2.400,00	1,03
Material hours, consumption and cleaning	3.600,00	1,54
Marketing, advertising and publicity	7.200,00	3,09
Insurance assets	2.400,00	1,03
Maintenance and care	1.200,00	0,51
Other fixed costs	-	0
Rental Property	3.600,00	1,54
depreciation	4.605,11	1,97
5. operating profit	35.545,94	15,27

SOURCE: elaborated calculation

Table 13 – ESTIMATED COST FOR 2007

Year 2007		
Activity Level	85%cap	
discrimination	BRL/year	%
1. Total Revenue	276.852,96	100
total commissions	276.852,96	100
2. variable costs	52.862,06	19,28
ISS	13.842,60	5
PIS	1.799,52	0,65
IRPJ	13.288,94	4,8
CSLL	7.973,40	2,88
CPMF	1.052,04	0,38
COFINS	8.305,56	3
Fuel expense in travel state	6.600,00	2,57
other costs	-	0
3. Contribution margin (1-2)	223.990,90	80,72
4. Fixed Costs	179.638,89	64,89
Salaries and wages	-	0
Charges soc. s / wages	-	0
Management fees of members	116.571,48	42,11
Social charges no management fees	23.314,30	8,42
Outsourced (s / social charges)	1.920,00	0,69
Accounting fees	3.600,00	1,3
Water	240,00	0,09
Cost of phone	8.160,00	2,95
electric power	2.400,00	0,87
Material hours, consumption and cleaning	4.320,00	1,56
Marketing, advertising and publicity	7.200,00	2,6
Insurance assets	2.400,00	0,87
Maintenance and care	1.200,00	0,43
Other fixed costs	-	0
Rental Property	3.708,00	1,34
depreciation	4.605,11	1,66
5. operating profit	44.352,01	15,83

SOURCE: elaborated calculation

Table 14 – ESTIMATED COSTS FOR 2008

Year 2008		
Activity Level	100%cap	
Discrimination	BRL/year	%
1. Total Revenue	334.514,28	100
total commissions	334.514,28	100
2. variable costs	63.697,41	19,28
ISS	16.725,72	5
PIS	2.174,40	0,65
IRPJ	16.056,69	4,8
CSLL	9.633,96	2,88
CPMF	1.271,16	0,38
COFINS	10.035,48	3
Fuel expense in travel state	7.800,00	2,57
other costs	-	0
3. Contribution margin (1-2)	270.816,87	80,72
4. Fixed Costs	206.715,71	60,04
Salaries and wages	-	0
Charges soc. s / wages	-	0
Management fees of members	137.142,84	39,81
Social charges no management fees	27.428,52	7,98
Outsourced (s / social charges)	1.920,00	0,56
Accounting fees	3.600,00	1,04
Water	240,00	0,07
Cost of phone	9.600,00	2,79
electric Power	2.400,00	0,7
Material hours, consumption and cleaning	5.160,00	1,5
Marketing, advertising and publicity	7.200,00	2,09
Insurance assets	2.400,00	0,7
Maintenance and care	1.200,00	0,35
Other fixed costs	-	0
Rental Property	3.819,24	1,11
Depreciation	4.605,11	1,34
5. operating profit	64.101,16	20,68

SOURCE: elaborated calculation

Table 15 – ESTIMATED COSTS FOR 2009

Year 2009		
Activity Level	100%cap	
Discrimination	BRL/year	%
1. Total Revenue	334.514,28	100
total commissions	334.514,28	100
2. variable costs	63.697,41	19,28
ISS	16.725,72	5
PIS	2.174,40	0,65
IRPJ	16.056,69	4,8
CSLL	9.633,96	2,88
CPMF	1.271,16	0,38
COFINS	10.035,48	3
Fuel expense in travel state	7.800,00	2,57
other costs	-	0
3. Contribution margin (1-2)	270.816,87	80,72
4. Fixed Costs	206.830,29	60,07
Salaries and wages	-	0
Charges soc. s / wages	-	0
Management fees of members	137.142,84	39,81
Social charges no management fees	27.428,52	7,98
Outsourced (s / social charges)	1.920,00	0,56
accounting fees	3.600,00	1,04
Water	240,00	0,07
Cost of phone	9.600,00	2,79
electric power	2.400,00	0,7
Material hours, consumption and cleaning	5.160,00	1,5
Marketing, advertising and publicity	7.200,00	2,09
Insurance assets	2.400,00	0,7
Maintenance and care	1.200,00	0,35
Other fixed costs	-	0
Rental Property	3.933,82	1,14
Depreciation	4.605,11	1,34
5. operating profit	63.986,58	20,65

SOURCE: elaborated calculation

Table 16 – ESTIMATED COSTS FOR 2010

Year 2010		
Activity Level	100%cap	
discrimination	BRL/year	%
1. Total Revenue	334.514,28	100
total commissions	334.514,28	100
2. variable costs	63.697,41	19,28
ISS	16.725,72	5
PIS	2.174,40	0,65
IRPJ	16.056,69	4,8
CSLL	9.633,96	2,88
CPMF	1.271,16	0,38
COFINS	10.035,48	3
Fuel expense in travel state	7.800,00	2,57
other costs	-	0
3. Contribution margin (1-2)	270.816,87	80,72
4. Fixed Costs	206.948,30	60,11
Salaries and wages	-	0
Charges soc. s / wages	-	0
Management fees of members	137.142,84	39,81
Social charges no management fees	27.428,52	7,98
Outsourced (s / social charges)	1.920,00	0,56
accounting fees	3.600,00	1,04
Water	240,00	0,07
Cost of phone	9.600,00	2,79
electric power	2.400,00	0,7
Material hours, consumption and cleaning	5.160,00	1,5
Marketing, advertising and publicity	7.200,00	2,09
Insurance assets	2.400,00	0,7
Maintenance and care	1.200,00	0,35
Other fixed costs	-	0
Rental Property	4.051,83	1,18
Depreciation	4.605,11	1,34
5. operating profit	63.868,57	20,61

SOURCE: elaborated calculation

8.3.4 Income Statement for Fiscal Years

The income statement for the year is a financial statement that shows the flow of income and expenses, resulting in an increase or decrease in equity between two dates.

Table 17 – ESTIMATED INCOME STATEMENT FOR FISCAL YEAR 2006-2010

INCOME STATEMENT	2006	2007	2008	2009	2010
	Valores	Valores	Valores	Valores	Valores
NET	233.198,56	276.853	334.514	334.514	334.514
(-) Production Costs	<u>38.9674</u>	<u>52.862</u>	<u>63.697</u>	<u>63.697</u>	<u>63.697</u>
(-) Taxes	38.967	46.262	55.897	55.897	55.897
= Gross Income	188.231	223.991	270.817	270.817	270.817
(-) Operating Expenses	<u>152.685</u>	<u>179.639</u>	<u>206.716</u>	<u>206.830</u>	<u>206.948</u>
= Operating Income	35.546	44.352	64.101	63.987	63.869
(+ / -) Non-Operating Income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
= Income before income tax and CS	35.546	44.352	64.101	63.987	63.869
(-) Provision p / CS and CIT	<u>17.910</u>	<u>21.262</u>	<u>25.691</u>	<u>25.691</u>	<u>25.691</u>
= Net Profit	17.636	23.090	38.410	38.296	38.178

SOURCE: elaborated calculation

8.3.5 Breakeven

Balance Point

The breakeven point is the sales value that allows coverage of expenditures (costs, fixed expenses and variable expenses). At this point, the expenditures are equal to total revenue of the company, ie the company has no profit or loss.

8.3.5.1 Economic Breakeven

The economic breakeven is the amount that equals the total revenue to the sum of costs and expenses plus a minimum return (opportunity cost) on the capital invested by the company.

Table 18 – ECONOMIC BREAKEVEN FOR 2006-2010

Ano	2006	2007	2008	2009	2010
Economic Breakeven point (BRL)	152.685,14	179.638,92	206.715,7373	206.830,31	206.948,32

SOURCE: elaborated calculation

8.3.5.2 Financial Breakeven

The financial breakeven is the amount that equals the total revenue to the sum of costs and expenses that represent financial outlay for the company. In this case, the depreciation charges are not with exclusion for disbursement to represent the company.

Table 19 – FINANCIAL BREAKEVEN 2006-2010

Year	2006	2007	2008	2009	2010
Financial breakeven (%)	78,66	77,25	74,62	74,67	74,71

SOURCE: elaborated calculation

8.3.5.3 Operational Brakeven

The operating breakeven point is the sales volume necessary for the company is not profit or loss.

Table 20 – OPERATIONAL BREAKEVEN 2006-2010

Year	2006	2007	2008	2009	2010
Operational Breakeven (%)	81,12	80,20	76,33	76,37	76,42

SOURCE: elaborated calculation

8.4 ECONOMICAL FINANCIAL ANALYSIS

8.4.1 Calculation of Floating Capital

Floating capital is money used by the company to finance its sales, inventory form, etc.. this study it is a commercial representative office whose mission is to broker sales (services), with no need for training or to finance inventories and sales to customers - ie the allocation represented - no need for capital spin. However, for the start of operations, capital that should be available is one that covers the fixed costs of operating the first month of activity. In the case of R \$ 12,723.76.

8.4.2 Cash Flow

Table 21 – CASH FLOW FOR 2006-2010

Year	2006	2007	2008	2009	2010
Inflow	233.198,56	276.852,98	334.514,23	334.514,23	334.514,23
Revenue	233.198,56	276.852,98	334.514,23	334.514,23	334.514,23
Outflow	234.553,17	232500,95	232.500,95	270.527,70	270.645,71
initial Investment	36.900,59	-	-	-	-
Variable costs	44.967,47	52.862,06	63.697,41	63.697,41	63.697,41
Fixed Costs	152.685,11	179.638,89	206.715,71	206.830,29	206.948,30
Balance	-1.334,61	44.352,03	127.798,52	63.986,53	63.868,52

SOURCE: elaborated calculation

8.4.3 Return on Investment

The payback time is calculated in terms of investments and the projected net profits plus depreciation. In the month in which the cash flow cash accumulated start getting positive will be the return on investment.

The payback time of investment one year and one month.

Table 22 – RETURN ON INVESTMENT

Years	Total Investment	Annual NET Income+ Exp	Accumulated
2005	(36.900,59)	-	(36.900,59)
2006	-	40.151,05	3.250,46
2007	-	48.957,12	52.207,58
2008	-	68.706,27	120.913,85
2009	-	68.591,69	189.505,54
2010	-	68.473,68	379.011,08

SOURCE: elaborated calculation

8.4.4 Minimum Rate of Attractiveness

The analytical methods are accurate because they are based on the value of money over time. The accuracy mentioned refers to the methodology used to analyze project data.

The value of money over time for each firm is expressed by a parameter called Minimum Rate Attractiveness (MRA). This rate is specific to each company and represents the rate of return that she is willing to accept in a risky investment (business plan) to give up a certain return on a riskless investment in the financial market.

It is the opportunity cost of capital, expressed in the form of interest rate. The minimum rate is used in calculating and comparing the processes of cash flows

generated by the investment alternatives available, allowing its use based on the determination of the best alternative investment.

The shareholders determined the MRA by 20%.

8.4.5 IRR

In the opinion of Son (2003), the internal rate of return, despite being considerably more difficult to calculate by hand than the NPV, is possibly the most sophisticated technique used to evaluate investment alternatives. The internal rate of return (IRR) is defined as the discount rate that equates the present value of cash inflows to the initial investment related to a project. The IRR, in other words, is the discount rate that makes the NPV of an investment opportunity equals to zero (since the present value of cash inflows is equal to the initial investment). IRR is the rate that applied to a given flow equals the return on any investment.

The decision criterion when the IRR is used to make decisions such as "accept-reject", is the following: If the IRR is greater than the cost of capital, the project is accepted, if less, reject the project. This criterion ensures that the company is getting at least your required rate of return. Such a result would increase the market value of the company and hence the wealth of their owners.

If $IRR > i \Rightarrow$ Accept project

If $IRR \leq i \Rightarrow$ Reject project.

For $i =$ discount rate

The IRR can be Calculated Either by trial and error, as if using a sophisticated financial calculator or a computer.

By Hp 12c: 36.900,59 CHS g Cfo

40.151,05 g Cfj

48.957,12 g Cfj

68.706,27 g Cfj

68.591,69 g Cfj

68.473,68 g Cfj

20 i

f NPV =130.913,78 (NPV)

f IRR = 126,62 (IRR)

8.4.6 NPV

By explicitly considering the time value of money, net present value and considered a sophisticated technique for analyzing capital budgets (GITMAN, 2002). This type of technique in one form or another, discounts the cash flows of the company at a specified rate. This rate, often called the discount rate, opportunity cost or cost of capital, referred - to the minimum return that must be achieved by a project in order to maintain unchanged the market value of the company.

The net present value, and obtained by subtracting - the initial investment is the present value of entries boxes, discounted at a rate equal to the cost of capital.

Using NPV, both entries as cash outflows are translated into monetary values current. Since we are dealing with conventional investments, the initial investment that automatically expressed in current money terms. If not the case, the NPV of a project must be obtained by subtracting - the present value of the outputs of the present value of contributions of boxes.

When the NPV and used to make decisions like "accept - reject" adopts - if the following criteria. If the NPV is greater than zero, accept - if the project if the NPV is less than zero, reject - whether the project. If the NPV is greater than zero, the company will get a higher return than its cost of capital. With this, would be increasing the market value of the company and hence the wealth of their owners.

By Hp 12c: 36.900,59 CHS g Cfo

40.151,05 g Cfj

48.957,12 g Cfj

68.706,27 g Cfj

68.591,69 g Cfj

68.473,68 g Cfj

20 i

f NPV =130.913,78 (VPL)

8.5 DYNAMIC ANALYSIS

8.5.1 Vertical Analysis

The vertical analysis facilitates the evaluation of the structure of assets and liabilities as well as the share of each item in the Income Statement in the formation of profit or loss. The calculation of percentage relative share of the items of Assets and Liabilities is done by dividing the value of each item by the total value of the assets or liabilities.

Table 23– BALANCE SHEET: ASSETS DAY 31/12/2006

	Values	A.V.
ASSET		
CURRENT		
FINANCIAL		
Cash Available	12.728,76	13,34%
Financial Application	0	0,00%
TOTAL	12.729	13,34%
OPERATIONAL		
Receivables	59.669,75	62,53%
Inventory	0	0,00%
Other Receivables	0	0,00%
TOTAL	59.670	62,53%
Total current Assets	72.399	75,87%
LONG TERM		
Credit and Values	0	0,00%
Total Long Term	0	0,00%
PERMANENT		
Investments	0	0,00%
Immobilized	23.026	24,13%
Deferred	0	0,00%
Total Fixed Assets	23.026	24,13%
TOTAL ASSETS	95.424	100,00%

SOURCE: elaborated calculation

Table 24 – BALANCE SHEET: LIABILITIES DAY 31/12/2006

	Values	A.V.
LIABILITIES		
CURRENT		
OPERATIONAL		
Suppliers	0	0,00%
Taxes	38.967	40,84%
Wages	1.920	2,01%
Other liabilities	0	0,00%
TOTAL	40.887	42,85%
FINANCIAL		
Loans	0	0,00%
TOTAL	0	0,00%
Total current liabilities	40.887	42,85%
LONG TERM DEBT		
OPERATIONAL		
Taxes	0	0,00%
Other Liabilities	0	0,00%
TOTAL	0	0,00%
FINANCIAL		
Loans	0	0,00%
TOTAL	0	0,00%
Total Long Term Debt	0	0,00%
THIRD PRY CAPITAL	0	0,00%
EQUITY		
Reserves	36.901	38,67%
Profit/Losses	17.636	18,48%
Total Equity	54.537	57,15%
TOTAL LIABILITY	95.424	100,00%

SOURCE: elaborated calculation

Table 25 – BALANCE SHEET: ASSETS DAY 31/12/2007

	Values	A.V.
ASSET		
CURRENT		
FINANCIAL		
Cash Available	33.991	31,65%
Financial Application	8.964	8,35%
TOTAL	42.955	40,00%
OPERATIONAL		
Receivables	64.439	60,00%
Inventory	0	0,00%
Other Receivables	0	0,00%
TOTAL	64.439	60,00%
Total current Assets	107.394	100,00%
LONG TERM		
Credit and Values	0	0,00%
Total Long Term	0	0,00%
PERMANENT		
Investments	0	0,00%
Immobilized	0	0,00%
Deferred	0	0,00%
Total Fixed Assets	0	0,00%
TOTAL ASSETS	107.394	100,00%

SOURCE: elaborated calculation

Table 26 – BALANCE SHEET: LIABILITIES DAY 31/12/2007

	Values	A.V.
LIABILITIES		
CURRENT		
OPERATIONAL		
Suppliers	0	0,00%
Taxes	6.453	9,68%
Wages	23.314	34,97%
Other liabilities	0	0,00%
TOTAL	29.767	44,65%
FINANCIAL		
Loans	0	0,00%
TOTAL	0	0,00%
Total current liabilities	29.767	44,65%
LONG TERM DEBT		
OPERATIONAL		
Taxes	0	0,00%
Other Liabilities	0	0,00%
TOTAL	0	0,00%
FINANCIAL		
Loans	-	0,00%
TOTAL	0	0,00%
Total Long Term Debt	0	0,00%
THIRD PRY CAPITAL		0,00%
EQUITY		
Reserves	36.901	55,35%
Profit/Losses	0	0,00%
Total Equity	36.901	55,35%
TOTAL LIABILITY	66.668	100,00%

SOURCE: elaborated calculation

Table 27 – BALANCE SHEET: ASSETS DAY 31/12/2008

	Values	A.V.
ASSET		
CURRENT		
FINANCIAL		
Cash Available	38.474	25,19%
Financial Application	10.338	6,77%
TOTAL	48.812	31,96%
OPERATIONAL		
Receivables	103.917	68,04%
Inventory	0	0,00%
Other Receivables	0	0,00%
TOTAL	103.917	68,04%
Total current Assets	152.729	100,00%
LONG TERM		
Credit and Values	0	0,00%
Total Long Term	0	0,00%
PERMANENT		
Investments	0	0,00%
Immobilized	0	0,00%
Deferred	0	0,00%
Total Fixed Assets	0	0,00%
TOTAL ASSETS	152.729	100,00%

SOURCE: elaborated calculation

Table 28 – BALANCE SHEET: LIABILITIES DAY 31/12/2008

	Values	A.V.
LIABILITIES		
CURRENT		
OPERATIONAL		
Suppliers	0	0,00%
Taxes	9.263	12,59%
Wages	27.429	37,27%
Other liabilities	0	0,00%
TOTAL	36.692	49,86%
FINANCIAL		
Loans	0	0,00%
TOTAL	0	0,00%
Total current liabilities	36.692	49,86%
LONG TERM DEBT		
OPERATIONAL		
Taxes		0,00%
Other Liabilities		0,00%
TOTAL	0	0,00%
FINANCIAL		
Loans		0,00%
TOTAL	0	0,00%
Total Long Term Debt	0	0,00%
THIRD PRY CAPITAL		0,00%
EQUITY		
Reserves	36.901	50,14%
Profit/Losses	0	0,00%
Total Equity	36.901	50,14%
TOTAL LIABILITY	73.593	100,00%

SOURCE: elaborated calculation

Table 29 – BALANCE SHEET: ASSETS DAY 31/12/2009

	Values	A.V.
ASSET		
CURRENT		
FINANCIAL		
Cash Available	42.339	22,27%
Financial Application	12.039	6,33%
TOTAL	54.378	28,60%
OPERATIONAL		
Receivables	135.759	71,40%
Inventory	0	0,00%
Other Receivables	0	0,00%
TOTAL	135.759	71,40%
Total current Assets	190.137	100,00%
LONG TERM		
Credit and Values	0	0,00%
Total Long Term	0	0,00%
PERMANENT		
Investiments	0	0,00%
Immobilized	0	0,00%
Deferred	0	0,00%
Total Fixed Assets	0	0,00%
TOTAL ASSETS	190.137	100,00%

SOURCE: elaborated calculation

Table 30 – BALANCE SHEET: LIABILITIES DAY 31/12/2009

	Values	A.V.
LIABILITIES		
CURRENT		
OPERATIONAL		
Suppliers	0	0,00%
Taxes	8.374	11,52%
Wages	27.430	37,73%
Other liabilities	0	0,00%
TOTAL	35.804	49,25%
FINANCIAL		
Loans	-	0,00%
TOTAL	0	0,00%
Total current liabilities	35.804	49,25%
LONG TERM DEBT		
OPERATIONAL		
Taxes	-	0,00%
Other Liabilities	-	0,00%
TOTAL	0	0,00%
FINANCIAL		
Loans	0	0,00%
TOTAL	0	0,00%
Total Long Term Debt	0	0,00%
THIRD PRY CAPITAL		0,00%
EQUITY		
Reserves	36.901	50,75%
Profit/Losses	0	0,00%
Total Equity	36.901	50,75%
TOTAL LIABILITY	72.705	100,00%

SOURCE: elaborated calculation

Table 31 – BALANCE SHEET: ASSETS DAY 31/12/2010

	Values	A.V.
ASSET		
CURRENT		
FINANCIAL		
Cash Available	60.584	26,32%
Financial Application	18.574	8,07%
TOTAL	79.158	34,38%
OPERATIONAL		
Receivables	151.065	65,62%
Inventory	0	0,00%
Other Receivables	0	0,00%
TOTAL	151.065	65,62%
Total current Assets	230.223	100,00%
LONG TERM		
Credit and Values	0	0,00%
Total Long Term	0	0,00%
PERMANENT		
Investments	0	0,00%
Immobilized	0	0,00%
Deferred	0	0,00%
Total Fixed Assets	0	0,00%
TOTAL ASSETS	230.223	100,00%

SOURCE: elaborated calculation

Table 32 – BALANCE SHEET: LIABILITIES DAY 31/12/2010

	Values	A.V.
LIABILITIES		
CURRENT		
OPERATIONAL		
Suppliers	0	0,00%
Taxes	10.283	13,78%
Wages	27.429	36,76%
Other liabilities	0	0,00%
TOTAL	37.712	50,54%
FINANCIAL		
Loans	-	0,00%
TOTAL	0	0,00%
Total current liabilities	37.712	50,54%
LONG TERM DEBT		
OPERATIONAL		
Taxes	-	0,00%
Other Liabilities	-	0,00%
TOTAL	0	0,00%
FINANCIAL		
Loans	-	0,00%
TOTAL	0	0,00%
Total Long Term Debt	0	0,00%
THIRD PRY CAPITAL		0,00%
EQUITY		
Reserves	36.901	49,46%
Profit/Losses	0	0,00%
Total Equity	36.901	49,46%
TOTAL LIABILITY	74.613	100,00%

SOURCE: elaborated calculation

Table 33 – Income statement year 2006

	values	A.V.
NET	233.198,56	100,00%
(-) Production Costs	6.000	2,57%
(-) Taxes	38.967	16,71%
= Gross Income	188.232	80,72%
(-) Operating Expenses	152.685	65,47%
= Operating Income	35.546	15,24%
(+ / -) Non-Operating Income	0	0,00%
= Income before income tax and CS	35.546	15,24%
(-) Provision p / CS and CIT	17.910	7,68%
= Net Profit	17.637	7,56%

SOURCE: elaborated calculation

Table 34 – Income statement year 2007

	values	A.V.
NET	276.853	100,00%
(-) Production Costs	<u>6.600</u>	2,83%
(-) Taxes	<u>46.262</u>	19,84%
= Gross Income	223.991	96,05%
(-) Operating Expenses	<u>179.639</u>	77,03%
= Operating Income	44.352	19,02%
(+ / -) Non-Operating Income	<u>0</u>	0,00%
= Income before income tax and CS	44.352	19,02%
(-) Provision p / CS and CIT	<u>21.262</u>	9,12%
= Net Profit	23.090	9,90%

SOURCE: elaborated calculation

Table 35 – Income statement year 2008

	values	A.V.
NET	334.514	100,00%
(-) Production Costs	7.800	3,34%
(-) Taxes	<u>55.897</u>	23,97%
= Gross Income	270.817	116,13%
(-) Operating Expenses	<u>206.716</u>	88,64%
= Operating Income	64.102	27,49%
(+ / -) Non-Operating Income	<u>0</u>	0,00%
= Income before income tax and CS	64.102	27,49%
(-) Provision p / CS and CIT	<u>25.691</u>	11,02%
= Net Profit	38.411	16,47%

SOURCE: elaborated calculation

Table 36 – Income statement year 2009

	values	A.V.
NET	334.514	100,00%
(-) Production Costs	7.800	3,34%
(-) Taxes	55.897	23,97%
= Gross Income	270.817	116,13%
(-) Operating Expenses	206.830	88,69%
= Operating Income	63.987	27,44%
(+ / -) Non-Operating Income	0	0,00%
= Income before income tax and CS	63.987	27,44%
(-) Provision p / CS and CIT	25.691	11,02%
= Net Profit	38.296	16,42%

SOURCE: elaborated calculation

Table 37 – Income statement year 2010

	values	A.V.
NET	334.514	100,00%
(-) Production Costs	7.800	3,34%
(-) Taxes	55.897	23,97%
= Gross Income	270.817	116,13%
(-) Operating Expenses	206.948	88,74%
= Operating Income	63.869	27,39%
(+ / -) Non-Operating Income	0	0,00%
= Income before income tax and CS	63.869	27,39%
(-) Provision p / CS and CIT	25.691	11,02%
= Net Profit	38.178	16,37%

SOURCE: elaborated calculation

8.5.2 Horizontal Analysis

The horizontal analysis is intended to highlight the evolution of financial statement items through the periods. Calculate the index numbers exercise oldest established as index-based 100.

Table 38 – BALANCHE SHEET: LIABILITIES DAY 31/12/2006

	Values	A.H.
ASSET		
CURRENT		
FINANCIAL		
Cash Available	12.728,76	100,00%
Financial Application	0	100,00%
TOTAL	12.729	100,00%
OPERATIONAL		
Receivables	59.669,75	100,00%
Inventory	0	100,00%
Other Receivables	0	100,00%
TOTAL	59.670	100,00%
Total current Assets	72.399	100,00%
LONG TERM		
Credit and Values	0	100,00%
Total Long Term	0	100,00%
PERMANENT		
Investments	0	100,00%
Immobilized	23.026	100,00%
Deferred	0	100,00%
Total Fixed Assets	23.026	100,00%
TOTAL ASSETS	95.424	100,00%

SOURCE: elaborated calculation

Table 39 – BALANCE SHEET: ASSETS DAY 31/12/2007

	Values	A.H.
ASSET		
CURRENT		
FINANCIAL		
Cash Available	33.991	267,04%
Financial Application	8.964	0
TOTAL	42.955	337,46%
OPERATIONAL		
Receivables	64.439	107,99%
Inventory	0	0
Other Receivables	0	0
TOTAL	64.439	107,99%
Total current Assets	107.394	148,34%
LONG TERM		
Credit and Values	0	0
Total Long Term	0	0
PERMANENT		
Investments	0	0
Immobilized	0	0,00%
Deferred	0	0
Total Fixed Assets	0	0,00%
TOTAL ASSETS	107.394	112,54%

SOURCE: elaborated calculation

Table 40 – BALANCE SHEET: ASSETS DAY 31/12/2008

	Values	A.H.
ASSET		
CURRENT		
FINANCIAL		
Cash Available	38.474	302,26%
Financial Application	10.338	0
TOTAL	48.812	383,48%
OPERATIONAL		
Receivables	103.917	174,15%
Inventory	0	0
Other Receivables	0	0
TOTAL	103.917	174,15%
Total current Assets	152.729	210,96%
LONG TERM		
Credit and Values	0	0
Total Long Term	0	0
PERMANENT		
Investments	0	0
Immobilized	0	0,00%
Deferred	0	0
Total Fixed Assets	0	0,00%
TOTAL ASSETS	152.729	160,05%

SOURCE: elaborated calculation

Table 41 – BALANCE SHEET: ASSETS DAY 31/12/2009

	Values	A.H.
ASSET		
CURRENT		
FINANCIAL		
Cash Available	42.339	332,62%
Financial Application	12.039	0
TOTAL	54.378	427,21%
OPERATIONAL		
Receivables	135.759	227,52%
Inventory	0	0
Other Receivables	0	0
TOTAL	135.759	227,52%
Total current Assets	190.137	262,63%
LONG TERM		
Credit and Values	0	0
Total Long Term	0	0
PERMANENT		
Investments	0	0
Immobilized	0	0,00%
Deferred	0	0
Total Fixed Assets	0	0,00%
TOTAL ASSETS	190.137	199,25%

SOURCE: elaborated calculation

Table 42 – BALANCE SHEET: ASSETS DAY 31/12/2010

	Values	A.H.
ASSET		
CURRENT		
FINANCIAL		
Cash Available	60.584	475,96%
Financial Application	18.574	0
TOTAL	79.158	621,88%
OPERATIONAL		
Receivables	151.065	253,17%
Inventory	0	0
Other Receivables	0	0
TOTAL	151.065	253,17%
Total current Assets	230.223	317,99%
LONG TERM		
Credit and Values	0	0
Total Long Term	0	0
PERMANENT		
Investiments	0	0
Immobilized	0	0,00%
Deferred	0	0
Total Fixed Assets	0	0,00%
TOTAL ASSETS	230.223	241,26%

SOURCE: elaborated calculation

Table 43 – BALANCE SHEET: LIABILITIES DAY 31/12/2006

	Values	A.H.
LIABILITIES		
CURRENT		
OPERATIONAL		
Suppliers	0	100,00%
Taxes	38.967	100,00%
Wages	1.920	100,00%
Other liabilities	0	100,00%
TOTAL	40.887	100,00%
FINANCIAL		
Loans	0	100,00%
TOTAL	0	100,00%
Total current liabilities	40.887	100,00%
LONG TERM DEBT		
OPERATIONAL		
Taxes	0	100,00%
Other Liabilities	0	100,00%
TOTAL	0	100,00%
FINANCIAL		
Loans	0	100,00%
TOTAL	0	100,00%
Total Long Term Debt	0	100,00%
THIRD PRY CAPITAL	0	100,00%
EQUITY		
Reserves	36.901	100,00%
Profit/Losses	17.636	100,00%
Total Equity	54.537	100,00%
TOTAL LIABILITY	95.424	100,00%

SOURCE: elaborated calculation

Table 44 – BALANCE SHEET: LIABILITIES DAY 31/12/2007

	Values	A.H.
LIABILITIES		
CURRENT		
OPERATIONAL		
Suppliers	0	0
Taxes	6.453	16,56%
Wages	23.314	1214,29%
Other liabilities	0	0
TOTAL	29.767	72,80%
FINANCIAL		
Loans	0	0
TOTAL	0	0
Total current liabilities	29.767	72,80%
LONG TERM DEBT		
OPERATIONAL		
Taxes	0	0
Other Liabilities	0	0
TOTAL	0	0
FINANCIAL		
Loans		0
TOTAL	0	0
Total Long Term Debt	0	0
THIRD PRY CAPITAL		0
EQUITY		
Reserves	36.901	100,00%
Profit/Losses	40.726	230,92%
Total Equity	77.627	142,34%
TOTAL LIABILITY	107.394	112,54%

SOURCE: elaborated calculation

Table 45 – BALANCE SHEET: LIABILITIES DAY 31/12/2008

	Valores	A.H.
LIABILITIES		
CURRENT		
OPERATIONAL		
Suppliers	0	0
Taxes	9.263	23,77%
Wages	27.429	1428,57%
Other liabilities	0	0
TOTAL	36.692	89,74%
FINANCIAL		
Loans	0	0
TOTAL	0	0
Total current liabilities	36.692	89,74%
LONG TERM DEBT		
OPERATIONAL		
Taxes		0
Other Liabilities		0
TOTAL	0	0
FINANCIAL		
Loans		0
TOTAL	0	0
Total Long Term Debt	0	0
THIRD PRY CAPITAL		0
EQUITY		
Reserves	36.901	100,00%
Profit/Losses	79.136	448,71%
Total Equity	116.037	212,77%
TOTAL LIABILITY	152.729	160,05%

SOURCE: elaborated calculation

Table 46 – BALANCE SHEET: LIABILITIES DAY 31/12/2009

	Valores	A.H.
LIABILITIES		
CURRENT		
OPERATIONAL		
Suppliers	0	0
Taxes	8.374	21,49%
Wages	27.430	1428,62%
Other liabilities	0	0
TOTAL	35.804	87,57%
FINANCIAL		
Loans	-	0
TOTAL	0	0
Total current liabilities	35.804	87,57%
LONG TERM DEBT		
OPERATIONAL		
Taxes	-	0
Other Liabilities	-	0
TOTAL	0	0
FINANCIAL		
Loans	-	0
TOTAL	0	0
Total Long Term Debt	0	0
THIRD PRY CAPITAL		0
EQUITY		
Reserves	36.901	100,00%
Profit/Losses	117.432	665,85%
Total Equity	154.333	282,99%
TOTAL LIABILITY	190.137	199,25%

SOURCE: elaborated calculation

Table 47 - BALANCE SHEET: LIABILITIES DAY 31/12/2010

	Valores	A.H.
LIABILITIES		
CURRENT		
OPERATIONAL		
Suppliers	0	0
Taxes	10.283	26,39%
Wages	27.429	1428,57%
Other liabilities	0	0
TOTAL	37.712	92,23%
FINANCIAL		
Loans	-	0
TOTAL	0	0
Total current liabilities	37.712	92,23%
LONG TERM DEBT		
OPERATIONAL		
Taxes	-	0
Other Liabilities	-	0
TOTAL	0	0
FINANCIAL		
Loans	-	0
TOTAL	0	0
Total Long Term Debt	0	0
THIRD PRY CAPITAL		0
EQUITY		
Reserves	36.901	100,00%
Profit/Losses	155.610	882,33%
Total Equity	192.511	352,99%
TOTAL LIABILITY	230.223	241,26%

SOURCE: elaborated calculation

Table 48 – INCOME STATEMENT FISCAL YEAR 2006

	Valores	A.H.
NET	233.198,56	100%
(-) Production Costs	44.967	100%
= Gross Income	188.231	100%
(-) Operating Expenses	152.685	100%
= Operating Income	35.546	100%
(+ / -) Non-Operating Income	0	100%
= Income before income tax	35.546	100%
(-) Provision p / CS and CIT	17.910	100%
= Net Profit	17.636	100%

SOURCE: elaborated calculation

Table 49 – INCOME STATEMENT FISCAL YEAR 2007

	Valores	A.H.
NET	276.853	119%
(-) Production Costs	<u>52.862</u>	118%
= Gross Income	223.991	119%
(-) Operating Expenses	<u>179.639</u>	118%
= Operating Income	44.352	125%
(+ / -) Non-Operating Income	0	0
= Income before income tax	44.352	125%
(-) Provision p / CS and CIT	<u>21.262</u>	119%
= Net Profit	23.090	131%

SOURCE: elaborated calculation

Table 50 – INCOME STATEMENT FISCAL YEAR 2008

	Valores	A.H.
NET	334.514	143%
(-) Production Costs	<u>63.697</u>	142%
= Gross Income	270.817	144%
(-) Operating Expenses	<u>206.716</u>	135%
= Operating Income	64.101	180%
(+ / -) Non-Operating Income	0	0
= Income before income tax	64.101	180%
(-) Provision p / CS and CIT	<u>25.691</u>	143%
= Net Profit	38.410	218%

SOURCE: elaborated calculation

Table 51– INCOME STATEMENT FISCAL YEAR 2009

	Valores	A.H.
NET	334.514	143%
(-) Production Costs	<u>63.697</u>	142%
= Gross Income	270.817	144%
(-) Operating Expenses	<u>206.830</u>	135%
= Operating Income	63.987	180%
(+ / -) Non-Operating Income	0	0
= Income before income tax	63.987	180%
(-) Provision p / CS and CIT	<u>25.691</u>	143%
= Net Profit	38.296	217%

SOURCE: elaborated calculation

Table 52 – INCOME STATEMENT FISCAL YEAR 2010

	Valores	A.H.
NET	334.514	143%
(-) Production Costs	<u>63.697</u>	142%
= Gross Income	270.817	144%
(-) Operating Expenses	<u>206.948</u>	136%
= Operating Income	63.869	180%
(+ / -) Non-Operating Income	0	0
= Income before income tax	63.869	180%
(-) Provision p / CS and CIT	<u>25.691</u>	143%
= Net Profit	38.178	216%

SOURCE: elaborated calculation

8.5.3 Ratios

Analysis by means of Ratios consists of relating accounts and account groups to draw conclusions about trends and economic and financial situation of the company.

8.5.3.1 Liquidity

The ratios of this group show the basis of the company's financial situation, refers to the speed and ease with which an asset can be converted into cash. A company has good liquidity when assets and liabilities are managed appropriately. No need to maintain cash stopped in to settle commitments maturing in the near future. This would be unwise from the standpoint of profitability, since such resources are not free. The important thing is to keep the flow of cash inflows and outflows under control and know in advance the times when cash will be missing.

8.5.3.1.1 General Liquidity

The general liquidity indicates the ability to pay the debt in the long term. But the company is present financial problem in the short term, the index "good" long term will not be valid. The main problem with this index is that the current values of several different dates mingle.

Table 53 – GENERAL LIQUIDITY 2006-2010

Year	2006	2007	2008	2009	2010
$\frac{\text{Current Assets} + \text{Realization. long Term}}{\text{Liabilities} + \text{req. long Term}}$	1,77	3,61	4,16	4,16	5,31

SOURCE: elaborated calculation

8.5.3.1.2 Current Liquidity

The current ratio is considered as the best indicator of the company's ability to pay.

Table 54 – CURRENT LIQUIDITY 2006-2010

Year	2006	2007	2008	2009	2010
$\frac{\text{current assets}}{\text{current liabilities}}$	1,77	3,61	4,16	4,16	5,31

SOURCE: elaborated calculation

8.5.3.1.3 Quick Ratio

Quick ratio aims to measure the degree of excellence of their financial situation.

Table 55 – QUICK RATIO 2006-2010

Year	2006	2007	2008	2009	2010
$\frac{\text{Available + Receivables}}{\text{current liabilities}}$	1,77	3,61	4,16	4,16	5,31

SOURCE: elaborated calculation

8.5.3.2 Capital Structure

Capital structure is the combination of all sources of long term financing, debt or equity used by the firm. These indices are useful for the analysis of capital structure. The indices indicate the degree of dependence of the company with respect to third-party capital and the level of immobilization of capital. The smaller the index, the better.

8.5.3.2.1 Participation of third party capital

The participation of third party capital lists the third-party capital with total assets obtained to finance the assets.

8.5.3.2.2 Composition of debt

The debt composition indicates how much of the total debt matures in the short term. In this case, all these ratios are equal to zero, because every business is capital itself.

8.5.3.2.3 Immobilization of equity

Immobilization of equity indicates the share of own resources invested in fixed assets.

8.5.3.2.4 Fixed Assets Non Current Resources

Immobilization of resources as non-current reports of permanent and long-term are invested in fixed assets.

Table 56 – CAPITAL STRUCTURE

Year	formula	2006	2007	2008	2009	2010
Immobilization of equity	$\frac{\text{Fixed Assets}}{\text{Net worth}} \times 100$	42,22%	0,00%	0,00%	0,00%	0,00%
Fixed assets non current resources	$\frac{\text{Fixed Assets}}{\text{Net worth} + \text{req. long term}} \times 100$	42,22%	0,00%	0,00%	0,00%	0,00%

SOURCE: elaborated calculation

8.5.3.3 Profitability

The profitability ratios measure how much is yielding the capital invested. Indicators are very important because they show business success.

8.5.3.3.1 Asset turnover

The asset turnover expresses how many times the asset was renewed by sales.

8.5.3.3.2 Net Margin

Net margin indicates what was the net income compared to net operating income.

8.5.3.3.3 Return on Assets

The return on assets indicates how the company asset yields.

8.5.3.3.4 Return on equity

Return on shareholders' equity as yields informs the capital invested in the business by the owners.

Table 57 – PROFITABILITY

Year	Formula	2006	2007	2008	2009	2010
Asset Turnover	$\frac{\text{Net sales} \times 100}{\text{asset}}$	2,44	2,58	2,19	2,19	1,76
Net Margin	$\frac{\text{Net profit}}{\text{Net sales}} \times 100$	7,56%	8,34%	11,48%	11,48%	11,45%
Return on Assets	$\frac{\text{Net profit}}{\text{Asset}} \times 100$	18,48%	21,50%	25,15%	25,15%	20,14%
Return on Equity	$\frac{\text{Net profit}}{\text{Average net worth}} \times 100$	23,74%	34,94%	39,67%	39,67%	28,33%

SOURCE: elaborated calculation

8.6 ANALYSIS OF FINANCIAL RESULTS

By liquidity ratios, quick ratio, and general current the company presents in the first year of operation the lowest liquiity level, 1,77. This index indicates that BRA EXPORT afford to pay BRL\$ 1,77 of assets for every BRL\$ 1,00 of debt.

The capital structure ratios are calculated by relating the sources of capital together with the permanent assets. In this case, all these ratios are equal to zero, because every business is capital itself.

Submitted by 42,22% equity by immobilization and impoundment of funds in the first year, non-current equity indicate how much is invested in fixed assets, ie, the physical structure of the company.

The asset turnover expresses how many times the asset was renewed by sales, an average of two and a half times per year. Net margin indicates what was the net income relative to net operating revenue of 7,56% of the first year to 11,5% in the fifth year, demonstrates a growing, a good margin. The return on assets indicates that the asset yields as the company shows high rates, ranging from 18,5 to 25,15%. The return on equity concerns as yields on the capital invested by the company owners, showing rates of 24% to 40%.

8.7 PROJECTIONS OF OPERATIONS IN 60 MONTHS

Table 58 – EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 1, 2, 3

REVENUES EXPECTED	1	2	3
	13.117,42	13.117,42	13.117,42
TOTAL	13.117,42	13.117,42	13.117,42
COSTS	1	2	3
ISS	655,87	655,87	655,87
PIS	85,26	85,26	85,26
COFINS	393,52	393,52	393,52
CPMF	49,85	49,85	49,85
CSLL	377,78	377,78	377,78
IRPJ	629,64	629,64	629,64
Travel state	500,00	500,00	500,00
TOTAL	2.691,92	2.691,92	2.691,92
EXPENSES	1	2	3
Rent	300,00	300,00	300,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	9.600,00	9.600,00	9.600,00
services outsourced	160,00	160,00	160,00
Phone	378,00	378,00	378,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	202,50	202,50	202,50
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	12.444,25	12.444,25	12.444,25

SOURCE: elaborated calculation

Table 59 – EXPECTED REVENUE, COSTS AND EXPENSES MONTHS 4, 5, 6

REVENUES EXPECTED	4	5	6
	13.117,42	13.117,42	34.979,78
TOTAL	13.117,42	13.117,42	34.979,78
COSTS	4	5	6
ISS	655,87	655,87	1.748,99
PIS	85,26	85,26	227,37
COFINS	393,52	393,52	1.049,39
CPMF	49,85	49,85	132,92
CSLL	377,78	377,78	1.007,42
IRPJ	629,64	629,64	1.679,03
Travel state	500,00	500,00	500,00
TOTAL	2.691,92	2.691,92	6.345,12
EXPENSES	4	5	6
Rent	300,00	300,00	300,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	9.600,00	9.600,00	9.600,00
services outsourced	160,00	160,00	160,00
Phone	378,00	378,00	1.008,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	202,50	202,50	540,00
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	12.444,25	12.444,25	13.411,75

SOURCE: elaborated calculation

Table 60 – EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 7, 8, 9

REVENUES EXPECTED	7	8	9
	34.979,78	23.319,86	34.979,78
TOTAL	34.979,78	23.319,86	34.979,78
COSTS	7	8	9
ISS	1.748,99	1.165,99	1.748,99
PIS	227,37	151,58	227,37
COFINS	1.049,39	699,60	1.049,39
CPMF	132,92	88,62	132,92
CSLL	1.007,42	671,61	1.007,42
IRPJ	1.679,03	1.119,35	1.679,03
Travel state	500,00	500,00	500,00
TOTAL	6.345,12	4.396,75	6.345,12
EXPENSES	7	8	9
Rent	300,00	300,00	300,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	9.600,00	9.600,00	9.600,00
Services outsourced	160,00	160,00	160,00
Phone	1.008,00	672,00	1.008,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	540,00	360,00	540,00
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	13.411,75	12.895,75	13.411,75

SOURCE: elaborated calculation

Table 61 – EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 10, 11, 12

REVENUES EXPECTED	10	11	12
	13.117,42	13.117,42	13.117,42
TOTAL	13.117,42	13.117,42	13.117,42
COSTS	10	11	12
ISS	655,87	655,87	655,87
PIS	85,26	85,26	85,26
COFINS	393,52	393,52	393,52
CPMF	49,85	49,85	49,85
CSLL	377,78	377,78	377,78
IRPJ	629,64	629,64	629,64
Travel state	500,00	500,00	500,00
TOTAL	2.691,92	2.691,92	2.691,92
EXPENSES	10	11	12
Rent	300,00	300,00	300,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	9.600,00	9.600,00	9.600,00
services outsourced	160,00	160,00	160,00
Phone	378,00	378,00	378,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	202,50	202,50	202,50
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	12.444,25	12.444,25	12.444,25

SOURCE: elaborated calculation

Table 62 – EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 13, 14, 15

REVENUES EXPECTED	13	14	15
	15.571,46	15.571,46	15.571,46
TOTAL	15.571,46	15.571,46	15.571,46
COSTS	13	14	15
ISS	778,57	778,57	778,57
PIS	101,21	101,21	101,21
COFINS	467,14	467,14	467,14
CPMF	59,17	59,17	59,17
CSLL	448,46	448,46	448,46
IRPJ	747,43	747,43	747,43
Travel state	550,00	550,00	550,00
TOTAL	3.151,99	3.151,99	3.151,99
EXPENSES	13	14	15
Rent	309,00	309,00	309,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	11.657,15	11.657,15	11.657,15
services outsourced	160,00	160,00	160,00
Phone	459,00	459,00	459,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	243,00	243,00	243,00
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	14.631,90	14.631,90	14.631,90

SOURCE: elaborated calculation

Table 63 – EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 16, 17, 18

REVENUES EXPECTED	16	17	18
	15.571,46	15.571,46	41.523,90
TOTAL	15.571,46	15.571,46	41.523,90
COSTS	16	17	18
ISS	778,57	778,57	2.076,20
PIS	101,21	101,21	269,91
COFINS	467,14	467,14	1.245,72
CPMF	59,17	59,17	157,79
CSLL	448,46	448,46	1.195,89
IRPJ	747,43	747,43	1.993,15
Travel state	550,00	550,00	550,00
TOTAL	3.151,99	3.151,99	7.488,64
EXPENSES	16	17	18
Rent	309,00	309,00	309,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	11.657,15	11.657,15	11.657,15
Services outsourced	160,00	160,00	160,00
Phone	459,00	459,00	1.224,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	243,00	243,00	648,00
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	14.631,90	14.631,90	15.801,90

SOURCE: elaborated calculation

Table 64 – EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 19, 20, 21

REVENUES EXPECTED	19	20	21
	41.523,90	27.682,60	41.523,90
TOTAL	41.523,90	27.682,60	41.523,90
COSTS	19	20	21
ISS	2.076,20	1.384,13	2.076,20
PIS	269,91	179,94	269,91
COFINS	1.245,72	830,48	1.245,72
CPMF	157,79	105,19	157,79
CSLL	1.195,89	797,26	1.195,89
IRPJ	1.993,15	1.328,76	1.993,15
Travel state	550,00	550,00	550,00
TOTAL	7.488,64	5.175,76	7.488,64
EXPENSES	19	20	21
Rent	309,00	309,00	309,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	11.657,15	11.657,15	11.657,15
services outsourced	160,00	160,00	160,00
Phone	1.224,00	816,00	1.224,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	648,00	432,00	648,00
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	15.801,90	15.177,90	15.801,90

SOURCE: elaborated calculation

Table 65 – EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 22, 23, 24

REVENUES EXPECTED	22	23	24
	15.571,46	15.571,46	15.571,46
TOTAL	15.571,46	15.571,46	15.571,46
COSTS	22	23	24
ISS	778,57	778,57	778,57
PIS	101,21	101,21	101,21
COFINS	467,14	467,14	467,14
CPMF	59,17	59,17	59,17
CSLL	448,46	448,46	448,46
IRPJ	747,43	747,43	747,43
Travel state	550,00	550,00	550,00
TOTAL	3.151,99	3.151,99	3.151,99
EXPENSES	22	23	24
rent	309,00	309,00	309,00
water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	11.657,15	11.657,15	11.657,15
services outsourced	160,00	160,00	160,00
phone	459,00	459,00	459,00
energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	243,00	243,00	243,00
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	14.631,90	14.631,90	14.631,90

SOURCE: elaborated calculation

Table 66 – EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 25, 26, 27

REVENUES EXPECTED	25	26	27
	18.816,43	18.816,43	18.816,43
TOTAL	18.816,43	18.816,43	18.816,43
COSTS	25	26	27
ISS	940,82	940,82	940,82
PIS	122,31	122,31	122,31
COFINS	564,49	564,49	564,49
CPMF	71,50	71,50	71,50
CSLL	541,91	541,91	541,91
IRPJ	903,19	903,19	903,19
Travel state	650,00	650,00	650,00
TOTAL	3.794,23	3.794,23	3.794,23
EXPENSES	25	26	27
Rent	318,27	318,27	318,27
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
Services outsourced	160,00	160,00	160,00
Phone	540,00	540,00	540,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	290,25
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	16.826,55	16.826,55	16.826,55

SOURCE: elaborated calculation

Table 67 - EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 28, 29, 30

REVENUES EXPECTED	28	29	30
	18.816,43	18.816,43	50.177,13
TOTAL	18.816,43	18.816,43	50.177,13
COSTS	28	29	30
ISS	940,82	940,82	2.508,86
PIS	122,31	122,31	326,15
COFINS	564,49	564,49	1.505,31
CPMF	71,50	71,50	190,67
CSLL	541,91	541,91	1.445,10
IRPJ	903,19	903,19	2.408,50
Travel state	650,00	650,00	650,00
TOTAL	3.794,23	3.794,23	9.034,60
EXPENSES	28	29	30
rent	318,27	318,27	318,27
water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
phone	540,00	540,00	1.440,00
energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	774,00
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	16.826,55	16.826,55	18.210,30

SOURCE: elaborated calculation

Table 68 - EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 31, 32, 33

REVENUES EXPECTED	31	32	33
	50.177,13	33.451,42	50.177,13
TOTAL	50.177,13	33.451,42	50.177,13
COSTS	31	32	33
ISS	2.508,86	1.672,57	2.508,86
PIS	326,15	217,43	326,15
COFINS	1.505,31	1.003,54	1.505,31
CPMF	190,67	127,12	190,67
CSLL	1.445,10	963,40	1.445,10
IRPJ	2.408,50	1.605,67	2.408,50
Travel state	650,00	650,00	650,00
TOTAL	9.034,60	6.239,73	9.034,60
EXPENSES	31	32	33
Rent	318,27	318,27	318,27
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
Phone	1.440,00	960,00	1.440,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	774,00	516,00	774,00
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	18.210,30	17.472,30	18.210,30

SOURCE: elaborated calculation

Table 69 - EXPECTED REVENUES, COSTS AND EXPENSES MONTHS MESES 34, 35, 36

REVENUES EXPECTED	34	35	36
	18.816,43	18.816,43	18.816,43
TOTAL	18.816,43	18.816,43	18.816,43
COSTS	34	35	36
ISS	940,82	940,82	940,82
PIS	122,31	122,31	122,31
COFINS	564,49	564,49	564,49
CPMF	71,50	71,50	71,50
CSLL	541,91	541,91	541,91
IRPJ	903,19	903,19	903,19
Travel state	650,00	650,00	650,00
TOTAL	3.794,23	3.794,23	3.794,23
EXPENSES	34	35	36
Rent	318,27	318,27	318,27
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
Services outsourced	160,00	160,00	160,00
Phone	540,00	540,00	540,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	290,25
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	16.826,55	16.826,55	16.826,55

SOURCE: elaborated calculation

Table 70 - EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 37, 38, 39

REVENUES EXPECTED	37	38	39
	18.816,43	18.816,43	18.816,43
TOTAL	18.816,43	18.816,43	18.816,43
COSTS	37	38	39
ISS	940,82	940,82	940,82
PIS	122,31	122,31	122,31
COFINS	564,49	564,49	564,49
CPMF	71,50	71,50	71,50
CSLL	541,91	541,91	541,91
IRPJ	903,19	903,19	903,19
Travel state	650,00	650,00	650,00
TOTAL	3.794,23	3.794,23	3.794,23
EXPENSES	37	38	39
Rent	327,82	327,82	327,82
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
Phone	540,00	540,00	540,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	290,25
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	16.836,10	16.836,10	16.836,10

SOURCE: elaborated calculation

Table 71 - EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 40, 41, 42

REVENUES EXPECTED	40	41	42
	18.816,43	18.816,43	50.177,13
TOTAL	18.816,43	18.816,43	50.177,13
COSTS	40	41	42
ISS	940,82	940,82	2.508,86
PIS	122,31	122,31	326,15
COFINS	564,49	564,49	1.505,31
CPMF	71,50	71,50	190,67
CSLL	541,91	541,91	1.445,10
IRPJ	903,19	903,19	2.408,50
Travel state	650,00	650,00	650,00
TOTAL	3.794,23	3.794,23	9.034,60
EXPENSES	40	41	42
rent	327,82	327,82	327,82
water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
phone	540,00	540,00	1.440,00
energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	774,00
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	16.836,10	16.836,10	18.219,85

SOURCE: elaborated calculation

Table 72 - EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 43, 44, 45

REVENUES EXPECTED	43	44	45
	50.177,13	33.451,42	50.177,13
TOTAL	50.177,13	33.451,42	50.177,13
COSTS	43	44	45
ISS	2.508,86	1.672,57	2.508,86
PIS	326,15	217,43	326,15
COFINS	1.505,31	1.003,54	1.505,31
CPMF	190,67	127,12	190,67
CSLL	1.445,10	963,40	1.445,10
IRPJ	2.408,50	1.605,67	2.408,50
Travel state	650,00	650,00	650,00
TOTAL	9.034,60	6.239,73	9.034,60
EXPENSES	43	44	45
Rent	327,82	327,82	327,82
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
Services outsourced	160,00	160,00	160,00
Phone	1.440,00	960,00	1.440,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	774,00	516,00	774,00
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	18.219,85	17.481,85	18.219,85

SOURCE: elaborated calculation

Table 73 - EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 46, 47, 48

REVENUES EXPECTED	46	47	48
	18.816,43	18.816,43	18.816,43
TOTAL	18.816,43	18.816,43	18.816,43
COSTS	46	47	48
ISS	940,82	940,82	940,82
PIS	122,31	122,31	122,31
COFINS	564,49	564,49	564,49
CPMF	71,50	71,50	71,50
CSLL	541,91	541,91	541,91
IRPJ	903,19	903,19	903,19
Travel state	650,00	650,00	650,00
TOTAL	3.794,23	3.794,23	3.794,23
EXPENSES	46	47	48
Rent	327,82	327,82	327,82
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
Phone	540,00	540,00	540,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	290,25
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	16.836,10	16.836,10	16.836,10

SOURCE: elaborated calculation

Table 74 - EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 49, 50, 51

REVENUES EXPECTED	49	50	51
	18.816,43	18.816,43	18.816,43
TOTAL	18.816,43	18.816,43	18.816,43
COSTS	49	50	51
ISS	940,82	940,82	940,82
PIS	122,31	122,31	122,31
COFINS	564,49	564,49	564,49
CPMF	71,50	71,50	71,50
CSLL	541,91	541,91	541,91
IRPJ	903,19	903,19	903,19
Travel state	650,00	650,00	650,00
TOTAL	3.794,23	3.794,23	3.794,23
EXPENSES	49	50	51
rent	337,65	337,65	337,65
water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
phone	540,00	540,00	540,00
energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	290,25
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	16.845,93	16.845,93	16.845,93

SOURCE: elaborated calculation

Table 75 - EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 52, 53, 54

REVENUES EXPECTED	52	53	54
	18.816,43	18.816,43	50.177,13
TOTAL	18.816,43	18.816,43	50.177,13
COSTS	52	53	54
ISS	940,82	940,82	2.508,86
PIS	122,31	122,31	326,15
COFINS	564,49	564,49	1.505,31
CPMF	71,50	71,50	190,67
CSLL	541,91	541,91	1.445,10
IRPJ	903,19	903,19	2.408,50
Travel state	650,00	650,00	650,00
TOTAL	3.794,23	3.794,23	9.034,60
EXPENSES	52	53	54
Rent	337,65	337,65	337,65
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
Services outsourced	160,00	160,00	160,00
Phone	540,00	540,00	1.440,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	774,00
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	16.845,93	16.845,93	18.229,68

SOURCE: elaborated calculation

Table 76 - EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 55, 56, 57

REVENUES EXPECTED	55	56	57
	50.177,13	33.451,42	50.177,13
TOTAL	50.177,13	33.451,42	50.177,13
COSTS	55	56	57
ISS	2.508,86	1.672,57	2.508,86
PIS	326,15	217,43	326,15
COFINS	1.505,31	1.003,54	1.505,31
CPMF	190,67	127,12	190,67
CSLL	1.445,10	963,40	1.445,10
IRPJ	2.408,50	1.605,67	2.408,50
Travel state	650,00	650,00	650,00
TOTAL	9.034,60	6.239,73	9.034,60
EXPENSES	55	56	57
Rent	337,65	337,65	337,65
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
Phone	1.440,00	960,00	1.440,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	774,00	516,00	774,00
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	18.229,68	17.491,68	18.229,68

SOURCE: elaborated calculation

Table 77 - EXPECTED REVENUES, COSTS AND EXPENSES MONTHS 58, 59, 60

REVENUES EXPECTED	58	59	60
	18.816,43	18.816,43	18.816,43
TOTAL	18.816,43	18.816,43	18.816,43
COSTS	58	59	60
ISS	940,82	940,82	940,82
PIS	122,31	122,31	122,31
COFINS	564,49	564,49	564,49
CPMF	71,50	71,50	71,50
CSLL	541,91	541,91	541,91
IRPJ	903,19	903,19	903,19
Travel state	650,00	650,00	650,00
TOTAL	3.794,23	3.794,23	3.794,23
EXPENSES	58	59	60
Rent	337,65	337,65	337,65
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
Phone	540,00	540,00	540,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	290,25
other expenses	300,00	300,00	300,00
Expenses - Depreciation	383,75	383,75	383,75
TOTAL	16.845,93	16.845,93	16.845,93

SOURCE: elaborated calculation

Table 78 – CASH FLOW MONTHS 1, 2, 3

CASH FLOW - RECEIPTS	1	2	3
billing	13.117,42	13.117,42	13.117,42
Cash	100%	100%	100%
CASH FLOW	1	2	3
Opening balance	0,00	35.266,59	34.691,51
Inflow	50.019,01	13.117,42	13.117,42
Revenue from Services	13.117,42	13.117,42	13.117,42
Contribution of Capital	36.901,59	0,00	0,00
Outflow	14.752,42	13.692,50	13.692,50
Rent	300,00	300,00	300,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	9.600,00	9.600,00	9.600,00
Services outsourced	160,00	160,00	160,00
Phone	378,00	378,00	378,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	202,50	202,50	202,50
other expenses	300,00	300,00	300,00
ISS	655,87	160,00	160,00
PIS	85,26	85,26	85,26
COFINS	393,52	393,52	393,52
CPMF	49,85	49,85	49,85
CSLL	377,78	393,52	393,52
IRPJ	629,64	49,85	49,85
Travel state	500,00	500,00	500,00
Closing balance	35.266,59	34.691,51	34.116,43

SOURCE: elaborated calculation

Table 79 - CASH FLOW MONTHS 4, 5, 6

CASH FLOW - RECEIPTS	4	5	6
billing	13.117,42	13.117,42	34.979,78
Cash	100%	100%	100%
CASH FLOW	4	5	6
Opening balance	34.116,43	33.541,35	32.966,27
inflow	13.117,42	13.117,42	34.979,78
Revenue from Services	13.117,42	13.117,42	34.979,78
Contribution of Capital	0,00	0,00	0,00
outflow	13.692,50	13.692,50	16.280,00
rent	300,00	300,00	300,00
water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	9.600,00	9.600,00	9.600,00
services outsourced	160,00	160,00	160,00
phone	378,00	378,00	1.008,00
energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	202,50	202,50	540,00
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	85,26	85,26	227,37
COFINS	393,52	393,52	1.049,39
CPMF	49,85	49,85	132,92
CSLL	393,52	393,52	1.049,39
IRPJ	49,85	49,85	132,92
Travel state	500,00	500,00	500,00
Closing balance	33.541,35	32.966,27	51.666,04

SOURCE: elaborated calculation

Table 80 - CASH FLOW MONTHS 7, 8, 9

CASH FLOW - RECEIPTS	7	8	9
billing	34.979,78	23.319,86	34.979,78
Cash	100%	100%	100%
CASH FLOW	7	8	9
Opening balance	51.666,04	70.365,82	78.785,68
Inflow	34.979,78	23.319,86	34.979,78
Revenue from Services	34.979,78	23.319,86	34.979,78
Contribution of Capital	0,00	0,00	0,00
Outflow	16.280,00	14.900,00	16.280,00
Rent	300,00	300,00	300,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	9.600,00	9.600,00	9.600,00
services outsourced	160,00	160,00	160,00
Phone	1.008,00	672,00	1.008,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	540,00	360,00	540,00
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	227,37	151,58	227,37
COFINS	1.049,39	699,60	1.049,39
CPMF	132,92	88,62	132,92
CSLL	1.049,39	699,60	1.049,39
IRPJ	132,92	88,62	132,92
Travel state	500,00	500,00	500,00
Closing balance	70.365,82	78.785,68	97.485,46

SOURCE: elaborated calculation

Table 81 - CASH FLOW MONTHS 10, 11, 12

CASH FLOW - RECEIPTS	10	11	12
billing	13.117,42	13.117,42	13.117,42
Cash	100%	100%	100%
CASH FLOW	10	11	12
Opening balance	97.485,46	96.910,38	96.335,30
Inflow	13.117,42	13.117,42	13.117,42
Revenue from Services	13.117,42	13.117,42	13.117,42
Contribution of Capital	0,00	0,00	0,00
Outflow	13.692,50	13.692,50	13.692,50
Rent	300,00	300,00	300,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	9.600,00	9.600,00	9.600,00
Services outsourced	160,00	160,00	160,00
Phone	378,00	378,00	378,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	202,50	202,50	202,50
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	85,26	85,26	85,26
COFINS	393,52	393,52	393,52
CPMF	49,85	49,85	49,85
CSLL	393,52	393,52	393,52
IRPJ	49,85	49,85	49,85
Travel state	500,00	500,00	500,00
Closing balance	96.910,38	96.335,30	95.760,22

SOURCE: elaborated calculation

Table 82 - CASH FLOW MONTHS 13, 14, 15

CASH FLOW - RECEIPTS	13	14	15
billing	15.571,46	15.571,46	15.571,46
Cash	100%	100%	100%
CASH FLOW	13	14	15
Opening balance	95.760,22	95.219,68	94.679,15
Inflow	15.571,46	15.571,46	15.571,46
Revenue from Services	15.571,46	15.571,46	15.571,46
Contribution of Capital	0,00	0,00	0,00
Outflow	16.112,00	16.112,00	16.112,00
Rent	309,00	309,00	309,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	11.657,15	11.657,15	11.657,15
services outsourced	160,00	160,00	160,00
Phone	459,00	459,00	459,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	243,00	243,00	243,00
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	101,21	101,21	101,21
COFINS	467,14	467,14	467,14
CPMF	59,17	59,17	59,17
CSLL	467,14	467,14	467,14
IRPJ	59,17	59,17	59,17
Travel state	550,00	550,00	550,00
Closing balance	95.219,68	94.679,15	94.138,61

SOURCE: elaborated calculation

Table 83 - CASH FLOW MONTHS 16, 17, 18

CASH FLOW - RECEIPTS	16	17	18
billing	15.571,46	15.571,46	41.523,90
Cash	100%	100%	100%
CASH FLOW	16	17	18
Opening balance	94.138,61	93.598,08	93.057,54
inflow	15.571,46	15.571,46	41.523,90
Revenue from Services	15.571,46	15.571,46	41.523,90
Contribution of Capital	0,00	0,00	0,00
outflow	16.112,00	16.112,00	19.205,07
rent	309,00	309,00	309,00
water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	11.657,15	11.657,15	11.657,15
services outsourced	160,00	160,00	160,00
phone	459,00	459,00	1.224,00
energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	243,00	243,00	648,00
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	101,21	101,21	269,91
COFINS	467,14	467,14	1.245,72
CPMF	59,17	59,17	157,79
CSLL	467,14	467,14	1.245,72
IRPJ	59,17	59,17	157,79
Travel state	550,00	550,00	550,00
Closing balance	93.598,08	93.057,54	115.376,37

SOURCE: elaborated calculation

Table 84 - CASH FLOW MONTHS 19, 20, 21

CASH FLOW - RECEIPTS	19	20	21
billing	41.523,90	27.682,60	41.523,90
Cash	100%	100%	100%
CASH FLOW	19	20	21
Opening balance	115.376,37	137.695,20	147.822,37
Inflow	41.523,90	27.682,60	41.523,90
Revenue from Services	41.523,90	27.682,60	41.523,90
Contribution of Capital	0,00	0,00	0,00
Outflow	19.205,07	17.555,43	19.205,07
Rent	309,00	309,00	309,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	11.657,15	11.657,15	11.657,15
Services outsourced	160,00	160,00	160,00
Phone	1.224,00	816,00	1.224,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	648,00	432,00	648,00
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	269,91	179,94	269,91
COFINS	1.245,72	830,48	1.245,72
CPMF	157,79	105,19	157,79
CSLL	1.245,72	830,48	1.245,72
IRPJ	157,79	105,19	157,79
Travel state	550,00	550,00	550,00
Closing balance	137.695,20	147.822,37	170.141,20

SOURCE: elaborated calculation

Table 85 - CASH FLOW MONTHS 22, 23, 24

CASH FLOW - RECEIPTS	22	23	24
billing	15.571,46	15.571,46	15.571,46
Cash	100%	100%	100%
CASH FLOW	22	23	24
Opening balance	170.141,20	169.600,66	169.060,13
Inflow	15.571,46	15.571,46	15.571,46
Revenue from Services	15.571,46	15.571,46	15.571,46
Contribution of Capital	0,00	0,00	0,00
Outflow	16.112,00	16.112,00	16.112,00
Rent	309,00	309,00	309,00
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	11.657,15	11.657,15	11.657,15
services outsourced	160,00	160,00	160,00
Phone	459,00	459,00	459,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	243,00	243,00	243,00
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	101,21	101,21	101,21
COFINS	467,14	467,14	467,14
CPMF	59,17	59,17	59,17
CSLL	467,14	467,14	467,14
IRPJ	59,17	59,17	59,17
Travel state	550,00	550,00	550,00
Closing balance	169.600,66	169.060,13	168.519,59

SOURCE: elaborated calculation

Table 86 - CASH FLOW MONTHS 25, 26, 27

CASH FLOW - RECEIPTS	25	26	27
billing	18.816,43	18.816,43	18.816,43
Cash	100%	100%	100%
CASH FLOW	25	26	27
Opening balance	168.519,59	168.688,92	168.858,26
inflow	18.816,43	18.816,43	18.816,43
Revenue from Services	18.816,43	18.816,43	18.816,43
Contribution of Capital	0,00	0,00	0,00
outflow	18.647,10	18.647,10	18.647,10
rent	318,27	318,27	318,27
water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
phone	540,00	540,00	540,00
energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	290,25
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	122,31	122,31	122,31
COFINS	564,49	564,49	564,49
CPMF	71,50	71,50	71,50
CSLL	564,49	564,49	564,49
IRPJ	71,50	71,50	71,50
Travel state	650,00	650,00	650,00
Closing balance	168.688,92	168.858,26	169.027,59

SOURCE: elaborated calculation

Table 87 – CASH FLOW MONTHS 28, 29, 30

CASH FLOW - RECEIPTS	28	29	30
billing	18.816,43	18.816,43	50.177,13
Cash	100%	100%	100%
CASH FLOW	28	29	30
Opening balance	169.027,59	169.196,92	169.366,25
Inflow	18.816,43	18.816,43	50.177,13
Revenue from Services	18.816,43	18.816,43	50.177,13
Contribution of Capital	0,00	0,00	0,00
Outflow	18.647,10	18.647,10	22.354,68
Rent	318,27	318,27	318,27
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
Services outsourced	160,00	160,00	160,00
Phone	540,00	540,00	1.440,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	774,00
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	122,31	122,31	326,15
COFINS	564,49	564,49	1.505,31
CPMF	71,50	71,50	190,67
CSLL	564,49	564,49	1.505,31
IRPJ	71,50	71,50	190,67
Travel state	650,00	650,00	650,00
Closing balance	169.196,92	169.366,25	197.188,71

SOURCE: elaborated calculation

Table 88 - CASH FLOW MONTHS 31, 32, 33

CASH FLOW - RECEIPTS	31	32	33
billing	50.177,13	33.451,42	50.177,13
Cash	100%	100%	100%
CASH FLOW	31	32	33
Opening balance	197.188,71	225.011,16	238.085,28
inflow	50.177,13	33.451,42	50.177,13
Revenue from Services	50.177,13	33.451,42	50.177,13
Contribution of Capital	0,00	0,00	0,00
outflow	22.354,68	20.377,30	22.354,68
rent	318,27	318,27	318,27
water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
phone	1.440,00	960,00	1.440,00
energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	774,00	516,00	774,00
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	326,15	217,43	326,15
COFINS	1.505,31	1.003,54	1.505,31
CPMF	190,67	127,12	190,67
CSLL	1.505,31	1.003,54	1.505,31
IRPJ	190,67	127,12	190,67
Travel state	650,00	650,00	650,00
Closing balance	225.011,16	238.085,28	265.907,74

SOURCE: elaborated calculation

Table 89 - CASH FLOW MONTHS 34, 35, 36

CASH FLOW - RECEIPTS	34	35	36
billing	18.816,43	18.816,43	18.816,43
Cash	100%	100%	100%
CASH FLOW	34	35	36
Opening balance	265.907,74	266.077,07	266.246,40
Inflow	18.816,43	18.816,43	18.816,43
Revenue from Services	18.816,43	18.816,43	18.816,43
Contribution of Capital	0,00	0,00	0,00
Outflow	18.647,10	18.647,10	18.647,10
Rent	318,27	318,27	318,27
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
Phone	540,00	540,00	540,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	290,25
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	122,31	122,31	122,31
COFINS	564,49	564,49	564,49
CPMF	71,50	71,50	71,50
CSLL	564,49	564,49	564,49
IRPJ	71,50	71,50	71,50
Travel state	650,00	650,00	650,00
Closing balance	266.077,07	266.246,40	266.415,74

SOURCE: elaborated calculation

Table 90 - CASH FLOW MONTHS 37, 38, 39

CASH FLOW - RECEIPTS	37	38	39
billing	18.816,43	18.816,43	18.816,43
Cash	100%	100%	100%
CASH FLOW	37	38	39
Opening balance	266.415,74	266.575,52	266.735,30
Inflow	18.816,43	18.816,43	18.816,43
Revenue from Services	18.816,43	18.816,43	18.816,43
Contribution of Capital	0,00	0,00	0,00
Outflow	18.656,65	18.656,65	18.656,65
Rent	327,82	327,82	327,82
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
Services outsourced	160,00	160,00	160,00
Phone	540,00	540,00	540,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	290,25
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	122,31	122,31	122,31
COFINS	564,49	564,49	564,49
CPMF	71,50	71,50	71,50
CSLL	564,49	564,49	564,49
IRPJ	71,50	71,50	71,50
Travel state	650,00	650,00	650,00
Closing balance	266.575,52	266.735,30	266.895,08

SOURCE: elaborated calculation

Table 91 - CASH FLOW MONTHS 40, 41, 42

CASH FLOW - RECEIPTS	40	41	42
billing	18.816,43	18.816,43	50.177,13
Cash	100%	100%	100%
CASH FLOW	40	41	42
Opening balance	266.895,08	267.054,87	267.214,65
Inflow	18.816,43	18.816,43	50.177,13
Revenue from Services	18.816,43	18.816,43	50.177,13
Contribution of Capital	0,00	0,00	0,00
outflow	18.656,65	18.656,65	22.364,23
rent	327,82	327,82	327,82
water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
phone	540,00	540,00	1.440,00
energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	774,00
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	122,31	122,31	326,15
COFINS	564,49	564,49	1.505,31
CPMF	71,50	71,50	190,67
CSLL	564,49	564,49	1.505,31
IRPJ	71,50	71,50	190,67
Travel state	650,00	650,00	650,00
Closing balance	267.054,87	267.214,65	295.027,55

SOURCE: elaborated calculation

Table 92 - CASH FLOW MONTHS 43, 44, 45

CASH FLOW - RECEIPTS	43	44	45
billing	50.177,13	33.451,42	50.177,13
Cash	100%	100%	100%
CASH FLOW	43	44	45
Opening balance	295.027,55	322.840,46	335.905,03
Inflow	50.177,13	33.451,42	50.177,13
Revenue from Services	50.177,13	33.451,42	50.177,13
Contribution of Capital	0,00	0,00	0,00
Outflow	22.364,23	20.386,85	22.364,23
Rent	327,82	327,82	327,82
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
Phone	1.440,00	960,00	1.440,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	774,00	516,00	774,00
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	326,15	217,43	326,15
COFINS	1.505,31	1.003,54	1.505,31
CPMF	190,67	127,12	190,67
CSLL	1.505,31	1.003,54	1.505,31
IRPJ	190,67	127,12	190,67
Travel state	650,00	650,00	650,00
Closing balance	322.840,46	335.905,03	363.717,93

SOURCE: elaborated calculation

Table 93 - CASH FLOW MONTHS 46, 47, 48

CASH FLOW - RECEIPTS	46	47	48
Billing	18.816,43	18.816,43	18.816,43
Cash	100%	100%	100%
CASH FLOW	46	47	48
Opening balance	363.717,93	363.877,71	364.037,50
Inflow	18.816,43	18.816,43	18.816,43
Revenue from Services	18.816,43	18.816,43	18.816,43
Contribution of Capital	0,00	0,00	0,00
Outflow	18.656,65	18.656,65	18.656,65
Rent	327,82	327,82	327,82
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
Services outsourced	160,00	160,00	160,00
Phone	540,00	540,00	540,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	290,25
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	122,31	122,31	122,31
COFINS	564,49	564,49	564,49
CPMF	71,50	71,50	71,50
CSLL	564,49	564,49	564,49
IRPJ	71,50	71,50	71,50
Travel state	650,00	650,00	650,00
Closing balance	363.877,71	364.037,50	364.197,28

SOURCE: elaborated calculation

Table 94 - CASH FLOW MONTHS 49, 50, 51

CASH FLOW - RECEIPTS	49	50	51
billing	18.816,43	18.816,43	18.816,43
Cash	100%	100%	100%
CASH FLOW	49	50	51
Opening balance	364.197,28	364.347,23	364.497,18
Inflow	18.816,43	18.816,43	18.816,43
Revenue from Services	18.816,43	18.816,43	18.816,43
Contribution of Capital	0,00	0,00	0,00
Outflow	18.666,48	18.666,48	18.666,48
Rent	337,65	337,65	337,65
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
Phone	540,00	540,00	540,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	290,25
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	122,31	122,31	122,31
COFINS	564,49	564,49	564,49
CPMF	71,50	71,50	71,50
CSLL	564,49	564,49	564,49
IRPJ	71,50	71,50	71,50
Travel state	650,00	650,00	650,00
Closing balance	364.347,23	364.497,18	364.647,14

SOURCE: elaborated calculation

Table 95 - CASH FLOW MONTHS 52, 53, 54

CASH FLOW - RECEIPTS	52	53	54
billing	18.816,43	18.816,43	50.177,13
Cash	100%	100%	100%
CASH FLOW	52	53	54
Opening balance	364.647,14	364.797,09	364.947,04
inflow	18.816,43	18.816,43	50.177,13
Revenue from Services	18.816,43	18.816,43	50.177,13
Contribution of Capital	0,00	0,00	0,00
outflow	18.666,48	18.666,48	22.374,06
rent	337,65	337,65	337,65
water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
phone	540,00	540,00	1.440,00
energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	774,00
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	122,31	122,31	326,15
COFINS	564,49	564,49	1.505,31
CPMF	71,50	71,50	190,67
CSLL	564,49	564,49	1.505,31
IRPJ	71,50	71,50	190,67
Travel state	650,00	650,00	650,00
Closing balance	364.797,09	364.947,04	392.750,12

SOURCE: elaborated calculation

Table 96 - CASH FLOW MONTHS 55, 56, 57

CASH FLOW - RECEIPTS	55	56	57
billing	50.177,13	33.451,42	50.177,13
Cash	100%	100%	100%
CASH FLOW	55	56	57
Opening balance	392.750,12	420.553,19	433.607,93
Inflow	50.177,13	33.451,42	50.177,13
Revenue from Services	50.177,13	33.451,42	50.177,13
Contribution of Capital	0,00	0,00	0,00
Outflow	22.374,06	20.396,68	22.374,06
Rent	337,65	337,65	337,65
Water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
Services outsourced	160,00	160,00	160,00
Phone	1.440,00	960,00	1.440,00
Energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	774,00	516,00	774,00
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	326,15	217,43	326,15
COFINS	1.505,31	1.003,54	1.505,31
CPMF	190,67	127,12	190,67
CSLL	1.505,31	1.003,54	1.505,31
IRPJ	190,67	127,12	190,67
Travel state	650,00	650,00	650,00
Saldo final	420.553,19	433.607,93	461.411,01

SOURCE: elaborated calculation

Table 97 - CASH FLOW MONTHS 58, 59, 60

CASH FLOW - RECEIPTS	58	59	60
billing	18.816,43	18.816,43	18.816,43
Cash	100%	100%	100%
CASH FLOW	58	59	60
Opening balance	461.411,01	461.560,96	461.710,91
inflow	18.816,43	18.816,43	18.816,43
Revenue from Services	18.816,43	18.816,43	18.816,43
Contribution of Capital	0,00	0,00	0,00
outflow	18.666,48	18.666,48	18.666,48
rent	337,65	337,65	337,65
water	20,00	20,00	20,00
accounting fees	300,00	300,00	300,00
Management fees + charges	13.714,28	13.714,28	13.714,28
services outsourced	160,00	160,00	160,00
phone	540,00	540,00	540,00
energy	200,00	200,00	200,00
Material disclosure	600,00	600,00	600,00
Consumables, Cleaning and expedient	290,25	290,25	290,25
other expenses	300,00	300,00	300,00
ISS	160,00	160,00	160,00
PIS	122,31	122,31	122,31
COFINS	564,49	564,49	564,49
CPMF	71,50	71,50	71,50
CSLL	564,49	564,49	564,49
IRPJ	71,50	71,50	71,50
Travel state	650,00	650,00	650,00
Saldo final	461.560,96	461.710,91	461.860,86

SOURCE: elaborated calculation

Table 98 – INCOME STATEMENT MONTHS 1, 2, 3, 4, 5

Income	1	2	3	4	5
gross revenue	13.117,42	13.117,42	13.117,42	13.117,42	13.117,42
(-) ISS	655,87	655,87	655,87	655,87	655,87
(-) PIS	85,26	85,26	85,26	85,26	85,26
(-) COFINS	393,52	393,52	393,52	393,52	393,52
net earnings	11.982,76	11.982,76	11.982,76	11.982,76	11.982,76
(-) CSP	2.691,92	2.691,92	2.691,92	2.691,92	2.691,92
gross profit	9.290,84	9.290,84	9.290,84	9.290,84	9.290,84
(-) Expenses	12.060,50	12.060,50	12.060,50	12.060,50	12.060,50
operating profit	(2.769,66)	(2.769,66)	(2.769,66)	(2.769,66)	(2.769,66)
(-) CSLL	377,78	377,78	377,78	377,78	377,78
(-) Income	629,64	629,64	629,64	629,64	629,64
net profit	(3.777,08)	(3.777,08)	(3.777,08)	(3.777,08)	(3.777,08)
profit margin	-28,8%	-28,8%	-28,8%	-28,8%	-28,8%

FONTE: Cálculos elaborados

Table 99 - INCOME STATEMENT MONTHS 6, 7, 8, 9, 10

Income	6	7	8	9	10
gross revenue	34.979,78	34.979,78	23.319,86	34.979,78	13.117,42
(-) ISS	1.748,99	1.748,99	1.165,99	1.748,99	655,87
(-) PIS	227,37	227,37	151,58	227,37	85,26
(-) COFINS	1.049,39	1.049,39	699,60	1.049,39	393,52
net earnings	31.954,03	31.954,03	21.302,69	31.954,03	11.982,76
(-) CSP	6.345,12	6.345,12	4.396,75	6.345,12	2.691,92
gross profit	25.608,91	25.608,91	16.905,94	25.608,91	9.290,84
(-) Expenses	13.028,00	13.028,00	12.512,00	13.028,00	12.060,50
Operating profit	12.580,91	12.580,91	4.393,94	12.580,91	(2.769,66)
(-) CSLL	1.007,42	1.007,42	671,61	1.007,42	377,78
(-) Income	1.679,03	1.679,03	1.119,35	1.679,03	629,64
net profit	9.894,46	9.894,46	2.602,98	9.894,46	(3.777,08)
profit margin	28,3%	28,3%	11,2%	28,3%	-28,8%

SOURCE: elaborated calculation

Table 100 - INCOME STATEMENT MONTHS 11, 12, 13, 14 ,15

Income	11	12	13	14	15
gross revenue	13.117,42	13.117,42	15.571,46	15.571,46	15.571,46
(-) ISS	655,87	655,87	778,57	778,57	778,57
(-) PIS	85,26	85,26	101,21	101,21	101,21
(-) COFINS	393,52	393,52	467,14	467,14	467,14
net earnings	11.982,76	11.982,76	14.224,53	14.224,53	14.224,53
(-) CSP	2.691,92	2.691,92	3.151,99	3.151,99	3.151,99
gross profit	9.290,84	9.290,84	11.072,54	11.072,54	11.072,54
(-) Expenses	12.060,50	12.060,50	14.248,15	14.248,15	14.248,15
operating profit	(2.769,66)	(2.769,66)	(3.175,61)	(3.175,61)	(3.175,61)
(-) CSLL	377,78	377,78	448,46	448,46	448,46
(-) Income	629,64	629,64	747,43	747,43	747,43
net profit	(3.777,08)	(3.777,08)	(4.371,50)	(4.371,50)	(4.371,50)
profit margin	-28,8%	-28,8%	-28,1%	-28,1%	-28,1%

SOURCE: elaborated calculation

Table 101 - INCOME STATEMENT MONTHS 16, 17, 18, 19, 20

Income	16	17	18	19	20
gross revenue	15.571,46	15.571,46	41.523,90	41.523,90	27.682,60
(-) ISS	778,57	778,57	2.076,20	2.076,20	1.384,13
(-) PIS	101,21	101,21	269,91	269,91	179,94
(-) COFINS	467,14	467,14	1.245,72	1.245,72	830,48
net earnings	14.224,53	14.224,53	37.932,08	37.932,08	25.288,06
(-) CSP	3.151,99	3.151,99	7.488,64	7.488,64	5.175,76
gross profit	11.072,54	11.072,54	30.443,44	30.443,44	20.112,29
(-) Expenses	14.248,15	14.248,15	15.418,15	15.418,15	14.794,15
operating profit	(3.175,61)	(3.175,61)	15.025,29	15.025,29	5.318,14
(-) CSLL	448,46	448,46	1.195,89	1.195,89	797,26
(-) Income	747,43	747,43	1.993,15	1.993,15	1.328,76
net profit	(4.371,50)	(4.371,50)	11.836,25	11.836,25	3.192,12
profit margin	-28,1%	-28,1%	28,5%	28,5%	11,5%

SOURCE: elaborated calculation

Table 102 - INCOME STATEMENT MONTHS 21, 22, 23, 24, 25

Income	21	22	23	24	25
gross revenue	41.523,90	15.571,46	15.571,46	15.571,46	18.816,43
(-) ISS	2.076,20	778,57	778,57	778,57	940,82
(-) PIS	269,91	101,21	101,21	101,21	122,31
(-) COFINS	1.245,72	467,14	467,14	467,14	564,49
net earnings	37.932,08	14.224,53	14.224,53	14.224,53	17.188,81
(-) CSP	7.488,64	3.151,99	3.151,99	3.151,99	3.794,23
gross profit	30.443,44	11.072,54	11.072,54	11.072,54	13.394,58
(-) Expenses	15.418,15	14.248,15	14.248,15	14.248,15	16.442,80
operating profit	15.025,29	(3.175,61)	(3.175,61)	(3.175,61)	(3.048,22)
(-) CSLL	1.195,89	448,46	448,46	448,46	541,91
(-) Income	1.993,15	747,43	747,43	747,43	903,19
net profit	11.836,25	(4.371,50)	(4.371,50)	(4.371,50)	(4.493,32)
profit margin	28,5%	-28,1%	-28,1%	-28,1%	-23,9%

SOURCE: elaborated calculation

Table 103 - INCOME STATEMENT MONTHS 26, 27, 28, 29, 30

Income	26	27	28	29	30
gross revenue	18.816,43	18.816,43	18.816,43	18.816,43	50.177,13
(-) ISS	940,82	940,82	940,82	940,82	2.508,86
(-) PIS	122,31	122,31	122,31	122,31	326,15
(-) COFINS	564,49	564,49	564,49	564,49	1.505,31
net earnings	17.188,81	17.188,81	17.188,81	17.188,81	45.836,81
(-) CSP	3.794,23	3.794,23	3.794,23	3.794,23	9.034,60
gross profit	13.394,58	13.394,58	13.394,58	13.394,58	36.802,21
(-) Expenses	16.442,80	16.442,80	16.442,80	16.442,80	17.826,55
operating profit	(3.048,22)	(3.048,22)	(3.048,22)	(3.048,22)	18.975,66
(-) CSLL	541,91	541,91	541,91	541,91	1.445,10
(-) Income	903,19	903,19	903,19	903,19	2.408,50
net profit	(4.493,32)	(4.493,32)	(4.493,32)	(4.493,32)	15.122,06
profit margin	-23,9%	-23,9%	-23,9%	-23,9%	30,1%

SOURCE: elaborated calculation

Table 104 - INCOME STATEMENT MONTHS 31, 32, 33, 34, 35

Income	31	32	33	34	35
gross revenue	50.177,13	33.451,42	50.177,13	18.816,43	18.816,43
(-) ISS	2.508,86	1.672,57	2.508,86	940,82	940,82
(-) PIS	326,15	217,43	326,15	122,31	122,31
(-) COFINS	1.505,31	1.003,54	1.505,31	564,49	564,49
net earnings	45.836,81	30.557,87	45.836,81	17.188,81	17.188,81
(-) CSP	9.034,60	6.239,73	9.034,60	3.794,23	3.794,23
gross profit	36.802,21	24.318,14	36.802,21	13.394,58	13.394,58
(-) Expenses	17.826,55	17.088,55	17.826,55	16.442,80	16.442,80
operating profit	18.975,66	7.229,59	18.975,66	(3.048,22)	(3.048,22)
(-) CSLL	1.445,10	963,40	1.445,10	541,91	541,91
(-) Income	2.408,50	1.605,67	2.408,50	903,19	903,19
net profit	15.122,06	4.660,52	15.122,06	(4.493,32)	(4.493,32)
profit margin	30,1%	13,9%	30,1%	-23,9%	-23,9%

SOURCE: elaborated calculation

Table 105 - INCOME STATEMENT MONTHS 36, 37, 38, 39, 40

Income	36	37	38	39	40
gross revenue	18.816,43	18.816,43	18.816,43	18.816,43	18.816,43
(-) ISS	940,82	940,82	940,82	940,82	940,82
(-) PIS	122,31	122,31	122,31	122,31	122,31
(-) COFINS	564,49	564,49	564,49	564,49	564,49
net earnings	17.188,81	17.188,81	17.188,81	17.188,81	17.188,81
(-) CSP	3.794,23	3.794,23	3.794,23	3.794,23	3.794,23
gross profit	13.394,58	13.394,58	13.394,58	13.394,58	13.394,58
(-) Expenses	16.442,80	16.452,35	16.452,35	16.452,35	16.452,35
Operating profit	(3.048,22)	(3.057,77)	(3.057,77)	(3.057,77)	(3.057,77)
(-) CSLL	541,91	541,91	541,91	541,91	541,91
(-) Income	903,19	903,19	903,19	903,19	903,19
net profit	(4.493,32)	(4.502,87)	(4.502,87)	(4.502,87)	(4.502,87)
profit margin	-23,9%	-23,9%	-23,9%	-23,9%	-23,9%

SOURCE: elaborated calculation

Table 106 - INCOME STATEMENT MONTHS 41, 42, 43, 44, 45

Income	41	42	43	44	45
gross revenue	18.816,43	50.177,13	50.177,13	33.451,42	50.177,13
(-) ISS	940,82	2.508,86	2.508,86	1.672,57	2.508,86
(-) PIS	122,31	326,15	326,15	217,43	326,15
(-) COFINS	564,49	1.505,31	1.505,31	1.003,54	1.505,31
net earnings	17.188,81	45.836,81	45.836,81	30.557,87	45.836,81
(-) CSP	3.794,23	9.034,60	9.034,60	6.239,73	9.034,60
gross profit	13.394,58	36.802,21	36.802,21	24.318,14	36.802,21
(-) Expenses	16.452,35	17.836,10	17.836,10	17.098,10	17.836,10
operating profit	(3.057,77)	18.966,11	18.966,11	7.220,04	18.966,11
(-) CSLL	541,91	1.445,10	1.445,10	963,40	1.445,10
(-) Income	903,19	2.408,50	2.408,50	1.605,67	2.408,50
net profit	(4.502,87)	15.112,51	15.112,51	4.650,97	15.112,51
profit margin	-23,9%	30,1%	30,1%	13,9%	30,1%

SOURCE: elaborated calculation

Table 107 - INCOME STATEMENT MONTHS 46, 47, 48, 49, 50

Income	46	47	48	49	50
gross revenue	18.816,43	18.816,43	18.816,43	18.816,43	18.816,43
(-) ISS	940,82	940,82	940,82	940,82	940,82
(-) PIS	122,31	122,31	122,31	122,31	122,31
(-) COFINS	564,49	564,49	564,49	564,49	564,49
net earnings	17.188,81	17.188,81	17.188,81	17.188,81	17.188,81
(-) CSP	3.794,23	3.794,23	3.794,23	3.794,23	3.794,23
gross profit	13.394,58	13.394,58	13.394,58	13.394,58	13.394,58
(-) Expenses	16.452,35	16.452,35	16.452,35	16.462,18	16.462,18
operating profit	(3.057,77)	(3.057,77)	(3.057,77)	(3.067,60)	(3.067,60)
(-) CSLL	541,91	541,91	541,91	541,91	541,91
(-) Income	903,19	903,19	903,19	903,19	903,19
net profit	(4.502,87)	(4.502,87)	(4.502,87)	(4.512,70)	(4.512,70)
profit margin	-23,9%	-23,9%	-23,9%	-24,0%	-24,0%

SOURCE: elaborated calculation

Table 108 - INCOME STATEMENT MONTHS 51, 52, 53, 54, 55

Income	51	52	53	54	55
gross revenue	18.816,43	18.816,43	18.816,43	50.177,13	50.177,13
(-) ISS	940,82	940,82	940,82	2.508,86	2.508,86
(-) PIS	122,31	122,31	122,31	326,15	326,15
(-) COFINS	564,49	564,49	564,49	1.505,31	1.505,31
net earnings	17.188,81	17.188,81	17.188,81	45.836,81	45.836,81
(-) CSP	3.794,23	3.794,23	3.794,23	9.034,60	9.034,60
gross profit	13.394,58	13.394,58	13.394,58	36.802,21	36.802,21
(-) Expenses	16.462,18	16.462,18	16.462,18	17.845,93	17.845,93
operating profit	(3.067,60)	(3.067,60)	(3.067,60)	18.956,28	18.956,28
(-) CSLL	541,91	541,91	541,91	1.445,10	1.445,10
(-) Income	903,19	903,19	903,19	2.408,50	2.408,50
net profit	(4.512,70)	(4.512,70)	(4.512,70)	15.102,68	15.102,68
profit margin	-24,0%	-24,0%	-24,0%	30,1%	30,1%

SOURCE: elaborated calculation

Table 109 - INCOME STATEMENT MONTHS 56, 57, 58, 59, 60

Income	56	57	58	59	60
gross revenue	33.451,42	50.177,13	18.816,43	18.816,43	18.816,43
(-) ISS	1.672,57	2.508,86	940,82	940,82	940,82
(-) PIS	217,43	326,15	122,31	122,31	122,31
(-) COFINS	1.003,54	1.505,31	564,49	564,49	564,49
net earnings	30.557,87	45.836,81	17.188,81	17.188,81	17.188,81
(-) CSP	6.239,73	9.034,60	3.794,23	3.794,23	3.794,23
gross profit	24.318,14	36.802,21	13.394,58	13.394,58	13.394,58
(-) Expenses	17.107,93	17.845,93	16.462,18	16.462,18	16.462,18
operating profit	7.210,21	18.956,28	(3.067,60)	(3.067,60)	(3.067,60)
(-) CSLL	963,40	1.445,10	541,91	541,91	541,91
(-) Income	1.605,67	2.408,50	903,19	903,19	903,19
net profit	4.641,14	15.102,68	(4.512,70)	(4.512,70)	(4.512,70)
profit margin	13,9%	30,1%	-24,0%	-24,0%	-24,0%

SOURCE: elaborated calculation

Table 110 – BALANCE SHEETS MONTHS 1, 2, 3, 4, 5

BALANCE SHEET	1	2	3	4	5
Availability	35.266,59	34.691,51	34.116,43	33.541,35	32.966,27
Receivables	0	0,00	0,00	0,00	0,00
Immobilized	23.026,00	0,00	0,00	0,00	0,00
TOTAL ASSETS	58.292,59	34.691,51	34.116,43	33.541,35	32.966,27
ISS	655,87	655,87	655,87	655,87	655,87
CPMF	49,85	49,85	49,85	49,85	49,85
PIS	85,26	85,26	85,26	85,26	85,26
COFINS	393,52	393,52	393,52	393,52	393,52
CSLL	377,78	755,56	1.133,35	377,78	755,56
IRPJ	629,64	1.259,27	1.888,91	629,64	1.259,27
Labor obligations	1.600,00	1.600,00	1.600,00	1.600,00	1.600,00
Social capital	36.901,59	36.901,59	36.901,59	36.901,59	36.901,59
other liabilities	21.376,15	544,73	2.739,31	7.949,14	10.150,71
accrued profits	(3.777,08)	(7.554,15)	(11.331,23)	(15.108,30)	(18.885,38)
TOTAL LIABILITIES	58.292,59	34.691,51	34.116,43	33.534,35	32.966,26
Difference	0,00	0,00	(0,00)	7,00	0,00

SOURCE: elaborated calculation

Table 111 – BALANCE SHEET MONTHS 6, 7, 8, 9, 10

BALANCE SHEET	6	7	8	9	10
Availability	51.666,04	70.365,82	78.785,68	97.485,46	96.910,38
Receivables	0,00	0,00	0,00	0,00	0,00
Immobilized	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS	51.666,04	70.365,82	78.785,68	97.485,46	96.910,38
ISS	1.748,99	1.748,99	1.165,99	1.748,99	655,87
CPMF	132,92	132,92	88,62	132,92	49,85
PIS	227,37	227,37	151,58	227,37	85,26
COFINS	1.049,39	1.049,39	699,60	1.049,39	393,52
CSLL	1.762,98	1.007,42	1.679,03	2.686,45	377,78
IRPJ	2.938,30	1.679,03	2.798,38	4.477,41	629,64
Labor obligations	1.600,00	1.600,00	1.600,00	1.600,00	1.600,00
Social capital	36.901,59	36.901,59	36.901,59	36.901,59	36.901,59
other liabilities	14.295,41	25.115,57	30.194,37	35.260,35	46.592,96
Accrued profits	(8.990,92)	903,54	3.506,52	13.400,98	9.623,91
TOTAL LIABILITIES	51.666,04	70.365,82	78.785,68	97.485,46	96.910,38
difference	0,00	(0,00)	0,00	0,00	0,00

SOURCE: elaborated calculation

Table 112 – BALANCE SHEET MONTHS 11, 12, 13, 14 ,15

BALANCE SHEET	11	12	13	14	15
availability	96.335,30	95.760,22	95.219,68	94.679,15	94.138,61
Receivables	0,00	0,00	0,00	0,00	0,00
immobilized	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS	96.335,30	95.760,22	95.219,68	94.679,15	94.138,61
ISS	655,87	655,87	778,57	778,57	778,57
CPMF	49,85	49,85	59,17	59,17	59,17
PIS	85,26	85,26	101,21	101,21	101,21
COFINS	393,52	393,52	467,14	467,14	467,14
CSLL	755,56	1.133,35	448,46	896,92	1.345,37
IRPJ	1.259,27	1.888,91	747,43	1.494,86	2.242,29
Labor obligations	1.600,00	1.600,00	1.942,86	1.942,86	1.942,86
Social capital	36.901,59	36.901,59	36.901,59	36.901,59	36.901,59
other liabilities	48.787,54	50.982,11	56.074,99	58.710,06	61.345,14
accrued profits	5.846,83	2.069,76	(2.301,74)	(6.673,24)	(11.044,75)
TOTAL LIABILITIES	96.335,30	95.760,21	95.219,69	94.679,14	94.138,61
difference	(0,00)	0,00	(0,00)	0,00	(0,00)

SOURCE: elaborated calculation

Table 113 – BALANCE SHEET MONTHS 16, 17, 18, 19, 20

BALANCE SHEETS	16	17	18	19	20
availability	93.598,08	93.057,54	115.376,37	137.695,20	147.822,37
Receivables	0,00	0,00	0,00	0,00	0,00
immobilized	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS	93.598,08	93.057,54	115.376,37	137.695,20	147.822,37
ISS	778,57	778,57	2.076,20	2.076,20	1.384,13
CPMF	59,17	59,17	157,79	157,79	105,19
PIS	101,21	101,21	269,91	269,91	179,94
COFINS	467,14	467,14	1.245,72	1.245,72	830,48
CSLL	448,46	896,92	2.092,80	1.195,89	1.993,15
IRPJ	747,43	1.494,86	3.488,01	1.993,15	3.321,91
Labor obligations	1.942,86	1.942,86	1.942,86	1.942,86	1.942,86
Social capital	36.901,59	36.901,59	36.901,59	36.901,59	36.901,59
other liabilities	67.567,88	70.202,96	75.152,99	49.667,85	94.086,24
accrued profits	(15.416,25)	(19.787,75)	(7.951,49)	3.884,76	7.076,88
TOTAL LIABILITIES	93.598,08	93.057,54	115.376,37	99.335,70	147.822,37
difference	0,00	(0,00)	0,00	38.359,49	0,00

SOURCE: elaborated calculation

Table 114 – BALANCE SHEETS MONTHS 21, 22, 23, 24, 25

BALANCE SHEET	21	22	23	24	25
availability	170.141,20	169.600,66	169.060,13	168.519,59	168.688,92
Receivables	0,00	0,00	0,00	0,00	0,00
immobilized	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS	170.141,20	169.600,66	169.060,13	168.519,59	168.688,92
ISS	2.076,20	778,57	778,57	778,57	940,82
CPMF	157,79	59,17	59,17	59,17	71,50
PIS	269,91	101,21	101,21	101,21	122,31
COFINS	1.245,72	467,14	467,14	467,14	564,49
CSLL	3.189,04	448,46	896,92	1.345,37	541,91
IRPJ	5.315,06	747,43	1.494,86	2.242,29	903,19
Labor obligations	1.942,86	1.942,86	1.942,86	1.942,86	2.285,71
Social capital	36.901,59	36.901,59	36.901,59	36.901,59	36.901,59
other liabilities	100.129,91	113.612,59	116.247,67	118.882,74	125.052,09
Accrued profits	18.913,13	14.541,63	10.170,13	5.798,63	1.305,31
TOTAL LIABILITIES	170.141,20	169.600,66	169.060,13	168.519,59	168.688,93
difference	0,00	(0,00)	(0,00)	0,00	(0,00)

SOURCE: elaborated calculation

Table 115 – BALANCE SHEET MONTHS 26, 27, 28, 29, 30

BALANCE SHEET	26	27	28	29	30
availability	168.858,26	169.027,59	169.196,92	169.366,25	197.188,71
Receivables	0,00	0,00	0,00	0,00	0,00
immobilized	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS	168.858,26	169.027,59	169.196,92	169.366,25	197.188,71
ISS	940,82	940,82	940,82	940,82	2.508,86
CPMF	71,50	71,50	71,50	71,50	190,67
PIS	122,31	122,31	122,31	122,31	326,15
COFINS	564,49	564,49	564,49	564,49	1.505,31
CSLL	1.083,83	1.625,74	541,91	1.083,83	2.528,93
IRPJ	1.806,38	2.709,57	903,19	1.806,38	4.214,88
Labor obligations	2.285,71	2.285,71	2.285,71	2.285,71	2.285,71
Social capital	36.901,59	36.901,59	36.901,59	36.901,59	36.901,59
other liabilities	128.269,63	131.487,18	139.040,04	142.257,59	148.272,51
accrued profits	(3.188,00)	(7.681,32)	(12.174,64)	(16.667,96)	(1.545,90)
TOTAL LIABILITIES	168.858,25	169.027,59	169.196,92	169.366,26	197.188,71
difference	0,00	0,00	(0,00)	(0,00)	0,00

SOURCE: elaborated calculation

Table 116 - BALANCE SHEET MONTHS 31, 32, 33, 34, 35

BALANCE SHEET	31	32	33	34	35
availability	225.011,16	238.085,28	265.907,74	266.077,07	266.246,40
Receivables	0,00	0,00	0,00	0,00	0,00
immobilized	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS	225.011,16	238.085,28	265.907,74	266.077,07	266.246,40
ISS	2.508,86	1.672,57	2.508,86	940,82	940,82
CPMF	190,67	127,12	190,67	71,50	71,50
PIS	326,15	217,43	326,15	122,31	122,31
COFINS	1.505,31	1.003,54	1.505,31	564,49	564,49
CSLL	1.445,10	2.408,50	3.853,60	541,91	1.083,83
IRPJ	2.408,50	4.014,17	6.422,67	903,19	1.806,38
Labor obligations	2.285,71	2.285,71	2.285,71	2.285,71	2.285,71
Social capital	36.901,59	36.901,59	36.901,59	36.901,59	36.901,59
other liabilities	163.863,11	171.217,97	178.554,44	194.880,13	198.097,68
accrued profits	13.576,15	18.236,67	33.358,73	28.865,41	24.372,09
TOTAL LIABILITIES	225.011,16	238.085,28	265.907,74	266.077,07	266.246,40
difference	0,00	0,00	(0,00)	0,00	0,00

SOURCE: elaborated calculation

Table 117 – BALANCE SHEET MONTHS 36, 37, 38, 39, 40

BALANCE SHEET	36	37	38	39	40
availability	266.415,74	266.575,52	266.735,30	266.895,08	267.054,87
Receivables	0,00	0,00	0,00	0,00	0,00
immobilized	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS	266.415,74	266.575,52	266.735,30	266.895,08	267.054,87
ISS	940,82	940,82	940,82	940,82	940,82
CPMF	71,50	71,50	71,50	71,50	71,50
PIS	122,31	122,31	122,31	122,31	122,31
COFINS	564,49	564,49	564,49	564,49	564,49
CSLL	1.625,74	541,91	1.083,83	1.625,74	541,91
IRPJ	2.709,57	903,19	1.806,38	2.709,57	903,19
Labor obligations	2.285,71	2.285,71	2.285,71	2.285,71	2.285,71
Social capital	36.901,59	36.901,59	36.901,59	36.901,59	36.901,59
other liabilities	201.315,23	208.868,09	212.085,64	215.303,19	222.856,04
Accrued profits	19.878,77	15.375,91	10.873,04	6.370,17	1.867,30
TOTAL LIABILITIES	266.415,74	266.575,52	266.735,30	266.895,08	267.054,87
difference	0,00	0,00	0,00	0,00	0,00

SOURCE: elaborated calculation

Table 118 – BALANCE SHEET MONTHS 41, 42, 43, 44, 45

BALANCE SHEET	41	42	43	44	45
availability	267.214,65	295.027,55	322.840,46	335.905,03	363.717,93
Receivables	0,00	0,00	0,00	0,00	0,00
immobilized	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS	267.214,65	295.027,55	322.840,46	335.905,03	363.717,93
ISS	940,82	2.508,86	2.508,86	1.672,57	2.508,86
CPMF	71,50	190,67	190,67	127,12	190,67
PIS	122,31	326,15	326,15	217,43	326,15
COFINS	564,49	1.505,31	1.505,31	1.003,54	1.505,31
CSLL	1.083,83	2.528,93	1.445,10	2.408,50	3.853,60
IRPJ	1.806,38	4.214,88	2.408,50	4.014,17	6.422,67
Labor obligations	2.285,71	2.285,71	2.285,71	2.285,71	2.285,71
Social capital	36.901,59	36.901,59	36.901,59	36.901,59	36.901,59
other liabilities	226.073,59	232.088,51	247.679,12	255.033,98	262.370,44
accrued profits	(2.635,57)	12.476,94	27.589,44	32.240,41	47.352,92
TOTAL LIABILITIES	267.214,65	295.027,55	322.840,46	335.905,03	363.717,93
difference	0,00	0,00	0,00	0,00	0,00

SOURCE: elaborated calculation

Table 119 – BALANCE SHEET MONTHS 46, 47, 48, 49, 50

BALANCE SHEET	46	47	48	49	50
availability	363.877,71	364.037,50	364.197,28	364.347,23	364.497,18
Receivables	0,00	0,00	0,00	0,00	0,00
immobilized	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS	363.877,71	364.037,50	364.197,28	364.347,23	364.497,18
ISS	940,82	940,82	940,82	940,82	940,82
CPMF	71,50	71,50	71,50	71,50	71,50
PIS	122,31	122,31	122,31	122,31	122,31
COFINS	564,49	564,49	564,49	564,49	564,49
CSLL	541,91	1.083,83	1.625,74	541,91	1.083,83
IRPJ	903,19	1.806,38	2.709,57	903,19	1.806,38
Labor obligations	2.285,71	2.285,71	2.285,71	2.285,71	2.285,71
Social capital	36.901,59	36.901,59	36.901,59	36.901,59	36.901,59
other liabilities	278.696,14	281.913,69	285.131,23	292.684,09	295.901,64
accrued profits	42.850,05	38.347,18	33.844,32	29.331,62	24.818,92
TOTAL LIABILITIES	363.877,71	364.037,50	364.197,28	364.347,23	364.497,18
difference	0,00	0,00	0,00	0,00	0,00

SOURCE: elaborated calculation

Table 120 – BALANCE SHEET MONTHS 51, 52, 53, 54, 55

BALANCE SHEET	51	52	53	54	55
availability	364.647,14	364.797,09	364.947,04	392.750,12	420.553,19
Receivables	0,00	0,00	0,00	0,00	0,00
immobilized	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS	364.647,14	364.797,09	364.947,04	392.750,12	420.553,19
ISS	940,82	940,82	940,82	2.508,86	2.508,86
CPMF	71,50	71,50	71,50	190,67	190,67
PIS	122,31	122,31	122,31	326,15	326,15
COFINS	564,49	564,49	564,49	1.505,31	1.505,31
CSLL	1.625,74	541,91	1.083,83	2.528,93	1.445,10
IRPJ	2.709,57	903,19	1.806,38	4.214,88	2.408,50
Labor obligations	2.285,71	2.285,71	2.285,71	2.285,71	2.285,71
Social capital	36.901,59	36.901,59	36.901,59	36.901,59	36.901,59
other liabilities	299.119,19	306.672,04	309.889,59	315.904,52	331.495,12
Accrued profits	20.306,22	15.793,52	11.280,82	26.383,50	41.486,18
TOTAL LIABILITIES	364.647,14	364.797,09	364.947,04	392.750,12	420.553,19
difference	0,00	0,00	0,00	0,00	0,00

SOURCE: elaborated calculation

Table 121 - BALANCE SHEET MONTHS 56, 57, 58, 59, 60

BALANCE SHEET	56	57	58	59	60
availability	433.607,93	461.411,01	461.560,96	461.710,91	461.860,86
Receivables	0,00	0,00	0,00	0,00	0,00
immobilized	0,00	0,00	0,00	0,00	0,00
TOTAL ASSETS	433.607,93	461.411,01	461.560,96	461.710,91	461.860,86
ISS	1.672,57	2.508,86	940,82	940,82	940,82
CPMF	127,12	190,67	71,50	71,50	71,50
PIS	217,43	326,15	122,31	122,31	122,31
COFINS	1.003,54	1.505,31	564,49	564,49	564,49
CSLL	2.408,50	3.853,60	541,91	1.083,83	1.625,74
IRPJ	4.014,17	6.422,67	903,19	1.806,38	2.709,57
Labor obligations	2.285,71	2.285,71	2.285,71	2.285,71	2.285,71
Social capital	36.901,59	36.901,59	36.901,59	36.901,59	36.901,59
other liabilities	338.849,98	346.186,44	362.512,14	365.729,69	368.947,24
accrued profits	46.127,32	61.229,99	56.717,29	52.204,60	47.691,90
TOTAL LIABILITIES	433.607,93	461.411,01	461.560,96	461.710,91	461.860,86
difference	0,00	0,00	0,00	0,00	0,00

SOURCE: elaborated calculation

CONCLUSION

The export trading acts providing support for companies wishing to export, as these, prepare the company for its insertion in the international market, and analyze which features are necessary for acceptance of this, promote the support of the operations of international negotiations.

In this context, BRA EXPORT aims to act as a facilitator of international transactions, facilitating the access of Brazilian plywood to the international market, especially micro and small enterprises, which represent, according to the Ministry of Development, approximately 48% of total national exports. The export trading will assist these companies, allowing them to reduce costs and guaranteed these knowledge about how to export.

It follows then that the deployment of the company BRA EXPORT is, from the standpoint of economic and financial viable given the demands of partners and customer needs, contributing to the socio-economic development of the city of Curitiba.

There are many difficulties for the micro and small enterprise undertake export. Given this context, this paper proves the feasibility of establishing a company that will minimize these difficulties facilitating the operations of international trade.

This evidence, in turn, based on market research and offering complainant, mainly in the statement of financial studies that make clear return on investment.

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APPENDICES

APPENDICE 1 – QUIZ

QUIZ

1) What is the volume of the production?

2) What is the volume of export?

3) Which factor has an influence in your export?

- US Dolar Euro Low volume
 Product specification
 Others, which? _____

4) What are the advantages in exporting?

5) What is the viability of the internal market?

6) What is the viability of the external market?

7) Which form of negotiation for exporting?

- Commercial representative Commercial Export
 Direct
 Outher, which? _____

8) Expectation for the internal market on the next 5 years?

Growing

Stagnation

Recession

9) Expectation for the external market on the next 5 years?

Growing

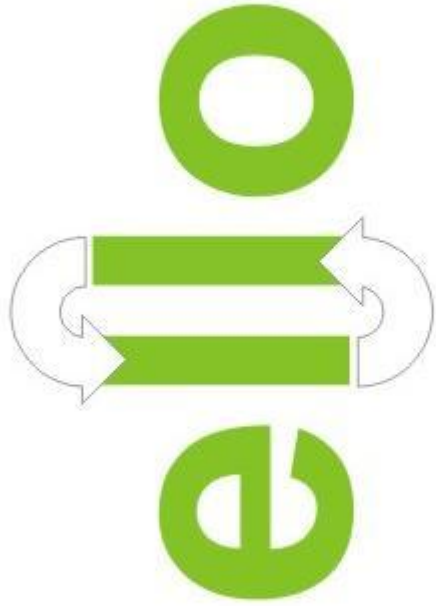
Stagnation

Recession

10) Which is the country your company export the higher volume?

11) what is the advantage in using a third person in the export process?

APPENCIDE 3 – COMPANY LOGO



E X P O R T

APPENDICE 4 – TABLES

Export Statistics January- December 2004

NCM 4412

4412 Plywood , veneered panels and similar laminated wood

COUNTRY	US\$ FOB	KG LÍQ.
UNITED STATES	377.492.499	760.840.432
UNITED KINGDOM	151.693.845	283.039.436
BELGIUM	73.296.855	150.858.529
GERMANY	56.333.296	112.524.557
PUERTO RICO	45.098.094	71.677.071
ITALY	34.238.140	63.857.369
IRELAND	29.724.596	60.121.188
MEXICO	19.363.835	38.585.620
JAMAICA	11.498.511	22.188.575
VENEZUELA	8.675.246	13.697.217
NETHERLANDS	8.515.883	15.097.330
DOMINICAN REPUBLIC	8.307.322	13.826.056
TRINIDAD AND TOBAGO	6.325.112	11.184.266
DENMARK	5.909.490	10.759.160
CANADA	5.736.578	10.390.300
FRANCE	5.332.799	9.516.802
PORTUGAL	5.099.975	7.704.233
SPAIN	4.608.207	7.410.692
UNITED ARAB EMIRATES	4.098.473	7.980.704
BARBADOS	4.059.271	7.716.396
GREECE	3.091.925	5.636.375
NETHERLANDS ANTILLES	2.062.995	3.491.417
GUADALUPE	1.784.400	3.191.034
ARUBA	1.730.884	3.367.269
SWEDEN	1.613.582	3.287.531
ARGENTINA	1.372.360	2.067.142
EGYPT	1.197.917	2.235.872
CHILE	1.111.606	2.462.786
MARTINIQUE	1.079.627	1.892.206
SAUDI ARABIA	1.064.035	2.055.456
CUBA	1.003.859	1.411.567
SANTA LUCIA	906.135	1.579.685
URUGUAY	804.023	1.259.056
HAITI	742.463	1.528.476
ISLAND OF DOMINICA	660.013	1.173.332
GUATEMALA	628.883	1.102.456
SOUTH AFRICA	541.026	974.980
PANAMA	499.352	1.102.138
ANGOLA	446.176	839.307
ISRAEL	405.012	896.817
ANTIGUA AND BARBUDA	388.391	738.842
GUIANA	383.492	659.369
CYPRUS	307.531	441.912
MALTA	284.055	518.773
SAINT VINCENT AND THE GRENADINES	267.088	464.661
GRANADA	255.764	460.470

TURKEY	217.604	359.426
FINLAND	216.280	288.193
LEBANON	214.104	393.104
AUSTRALIA	211.732	430.601
ESTONIA	195.766	427.918
CHINA	185.214	566.848
COSTA RICA	182.056	351.768
HONDURAS	166.838	210.532
SAINT KITTS AND NEVIS	157.174	276.771
SURINAME	155.269	314.897
MOROCCO	136.762	163.759
ALGERIA	127.099	245.760
SIERRA LEONE	115.066	197.863
ICELAND	104.361	336.824
SWITZERLAND	103.258	246.401
BERMUDA	100.445	157.537
CROATIA	92.433	129.605
CAYMAN ISLANDS	86.267	187.538
GAMBIA	83.303	156.134
NEW ZEALAND	79.803	103.712
VIETNAM	75.550	56.648
INDIA	53.018	146.866
BRITISH VIRGIN ISLANDS	52.781	95.775
EQUATORIAL GUINEA	45.387	103.925
BELIZE	44.700	85.314
NORTH KOREA	39.713	107.303
HONG KONG	38.699	164.890
CAPE VERDE	33.054	48.326
JORDAN	25.925	49.152
TAIWAN	23.723	26.200
NORWAY	23.191	45.330
PERU	22.734	29.200
NORFOLK ISLAND	20.254	23.377
ALBANIA	20.093	35.434
CANARY ISLANDS	19.091	23.460
SENEGAL	18.968	23.550
KENYA	18.004	24.000
BAHAMAS	16.817	46.253
U.S. VIRGIN ISLANDS	14.102	22.205
EL SALVADOR	11.493	24.547
LATVIA	11.250	23.715
NICARAGUA	11.205	18.576
BRITISH INDIAN OCEAN TERRITORY	10.931	22.560
COLOMBIA	9.733	11.876
MALAYSIA	181	400
PARAGUAY	83	93
BOLIVIA	60	118
TOTAL	893.632.195	1.730.619.146

Brazilian Exports of Mechanically Processed Timber - 2003

NCM 4412 - Plywood, veneered panels and similar laminated wood.

COUNTRY	US\$ FOB	KG LÍQ.
USA	236.351.255	535.677.067
UK	94.849.606	239.821.162
Belgium	49.795.519	126.636.018
Germany	45.764.928	111.767.965
Puerto Rico	31.791.216	66.722.005
Ireland	22.546.560	58.886.720
Italy	20.880.958	46.243.905
México	12.273.711	27.576.847
Jamaica	7.331.910	19.811.061
Dominican Republic	6.097.082	12.883.635
Spain	4.480.991	7.289.914
Netherlands (Netherlands)	4.472.754	9.793.195
Trinidad and Tobago	4.240.870	9.730.952
Greece	3.895.652	8.715.840
Venezuela	3.849.697	8.346.852
United Arab Emirates	3.576.434	7.754.066
France	3.318.921	7.277.783
Canadá	3.158.729	6.422.417
Portugal	2.594.574	4.682.092
Denmark	2.385.229	5.992.859
Barbados	2.173.821	5.293.105
Israel	2.067.208	4.977.994
Saudi Arabia	2.052.055	4.256.736
Netherlands Antilles	1.652.262	3.583.814
Haiti	1.459.640	3.916.706
Sweden	1.308.678	3.163.530
Guadalupe	1.228.112	2.723.837
Aruba	1.167.402	2.892.340
Argentina	891.005	1.382.335
Panamá	829.452	2.121.534
Egypt	821.679	1.749.816
Cuba	794.409	1.203.980
Martinique	774.837	1.694.551
Uruguay	641.834	1.224.883
Santa Lucia	547.788	1.345.471
South Africa	474.689	1.007.805
Coveite	473.937	1.056.768
Malaysia	452.591	564.476
Lebanon	446.252	863.648
COUNTRY	US\$ FOB	KG LÍQ.
Guatemala	442.780	956.773
Costa Rica	423.169	974.472
French Guiana	408.971	831.371
Angola	389.330	770.873
Malta	364.074	840.246
Nigéria	324.798	418.505
Grenade	318.177	736.868
Qatar	314.289	688.512
Honduras	294.438	387.551

Saint Vincent and Grenadines	261.054	639.337
Cyprus	240.170	368.640
Australia	205.830	492.323
Sierra Leone	190.954	473.102
China	189.805	262.109
Gambia	182.871	356.656
Antigua and Barbuda	180.446	468.274
dominica	176.518	398.344
Finland	126.237	248.712
Morocco	114.159	228.674
Chile	106.115	196.734
South Korea	76.448	240.320
Switzerland	58.773	141.430
Bermuda	58.064	127.772
Norway	57.845	146.259
El Salvador	53.414	120.673
Croatia	49.282	77.823
belize	48.391	90.826
Libya	48.391	98.832
Taiwan (Formosa)	44.528	100.080
suriname	42.266	101.799
Virgin	41.952	63.076
Japan	32.649	98.811
Hong Kong	24.797	71.955
Equatorial Guinea	24.692	42.913
Bahamas	23.016	68.999
new Zealand	19.651	25.786
French Polynesia	18.083	48.224
Paraguay	17.770	33.973
Luxembourg	16.865	73.836
India	16.203	42.859
Sao Tome and Principe	12.288	23.170
Cape Verde	9.827	13.440
Latvia	9.225	19.350
Virgin Islands (British)	8.777	24.390
Peru	8.466	14.200
Romania	8.444	24.130
Turks and Caicos Islands	7.694	22.921
Mozambique	6.558	11.538
Cayman Islands	6.402	12.503
Saint Kitts and Nevis	6.149	11.102
Colombia	5.555	6.662
Ecuador	4.885	6.030
Bolivia	454	640
Indonesia	271	2.220
TOTAL	590.036.507	1.379.802.302

Brazilian Exports of Mechanically Processed Timber - 2002

NCM 4412 - Plywood, veneered panels and similar laminated wood.

COUNTRY	TOTAL US\$ FOB	TOTAL KG LÍQ.
UNITED STATES	125.100.512	309.398.687
UNITED KINGDOM	105.524.970	263.046.971
BELGIUM	36.374.422	100.671.568
GERMANY	32.832.579	91.370.344
PUERTO RICO	25.326.091	53.544.089
IRELAND	22.543.319	59.816.022
ITALY	11.735.804	28.186.798
DOMINICAN REPUBLIC	9.302.751	22.754.119
VENEZUELA	8.256.118	17.600.769
JAMAICA	6.272.033	17.334.229
MEXICO	5.626.560	11.850.414
NETHERLANDS (HOLLAND)	4.918.376	13.419.154
TRINIDAD AND TOBAGO	4.712.465	10.320.005
UNITED ARAB EMIRATES	3.313.264	7.538.076
SPAIN	2.564.804	5.006.438
GREECE	2.470.810	5.526.304
BARBADOS	2.468.061	6.477.047
PORTUGAL	2.384.966	5.827.219
FRANCE	2.382.629	5.719.466
ISRAEL	2.361.388	6.173.760
DENMARK	2.268.276	5.329.199
CANADA	2.140.863	4.707.902
NETHERLANDS ANTILLES	1.904.107	4.030.185
SAUDI ARABIA	1.552.510	3.385.824
GUADALUPE	1.456.444	3.004.336
HAITI	1.437.904	3.768.650
SWEDEN	1.064.172	3.028.593
MARTINIQUE	981.288	2.083.493
PANAMA	893.549	2.333.885
URUGUAY	661.369	1.280.007
EGYPT	599.168	1.363.616
MALTA	575.921	1.232.783
SANTA LUCIA	472.201	1.204.732
ARUBA	466.485	1.128.449
CUBA	352.496	701.219
SOUTH AFRICA	342.206	648.031
TAIWAN (FORMOSA)	296.223	1.009.921
SAINT VINCENT AND THE GRENADINES	280.493	683.556
GUIANA	258.789	513.052
COSTA RICA	258.005	601.348
GUATEMALA	242.208	479.898
GRANADA	239.252	429.725
NORWAY	235.555	505.435
QATAR	210.880	495.744
FINLAND	186.869	337.638
JAPAN	176.525	380.917
CHILE	157.083	278.285
DOMINICA, ISLAND	140.508	348.565
GAMBIA	132.458	313.347

LEBANON	128.838	270.336
COVEITE	112.059	217.186
CHINA	111.518	173.830
ANTIGUA AND BARBUDA	111.316	261.702
HONDURAS	107.758	147.638
NIGERIA	106.853	127.688
EL SALVADOR	92.222	194.671
INDONESIA	91.305	51.631
ALGERIA	83.866	196.608
MOROCCO	78.031	163.184
VIRGIN, ISLANDS (UK)	74.288	218.460
AUSTRALIA	72.168	216.881
NORFOLK ISLAND	71.641	188.734
SWITZERLAND	67.207	112.022
BERMUDA	55.154	114.139
KOREA, REPUBLIC OF (SOUTH)	52.306	126.449
CYPRUS	51.052	97.304
VIRGIN, ISLANDS (AMERICAN)	45.130	96.206
LIBYA	44.089	101.440
ECUADOR	43.543	109.730
BULGARIA	40.187	76.800
ARGENTINA	39.766	57.374
SIERRA LEONE	36.052	75.032
KOREA, REP. POP. DEMOCRATIC (NORTH)	31.464	87.300
GUINEA	28.515	50.040
TURKEY	28.319	46.264
SURINAME	27.337	53.537
BELIZE	26.817	74.406
ANGOLA	25.213	59.440
CAYMAN, ISLANDS	24.487	48.220
HONG KONG	24.042	67.224
AUSTRIA	23.576	70.086
CHRISTMAS (NAVIDAD), ISLAND	19.772	47.740
BAHAMAS	19.143	46.717
INDIA	17.071	48.224
GUYANA	10.903	27.487
MACEDONIA	8.632	24.112
PERU	8.466	14.200
CAPE VERDE	7.650	11.040
SAINT KITTS AND NEVIS	5.465	12.430
MOZAMBIQUE	4.884	12.230
PARAGUAY	112	43
TOTAL	438.790.878	1.091.839.409

Brazilian Exports of Mechanically Processed Timber - 2001

NCM 4412 - Plywood, veneered panels and similar laminated wood.

country	TOTAL US\$ FOB	TOTAL Kg Líq.
UK	81.233.686	224.999.844
USA	67.298.052	158.781.249
Germany	39.520.960	111.723.185
Puerto Rico	31.041.756	60.297.501
Belgium	29.022.023	82.384.641
Ireland	18.487.829	51.790.955
Venezuela	13.641.112	24.934.412
Italy	10.959.660	26.077.999
Netherlands (Netherlands)	7.269.696	21.004.170
Dominican Rep.	7.064.025	15.206.993
Argentina	5.694.523	9.398.291
Trinidad and Tobago	4.649.954	9.623.160
Jamaica	4.214.028	11.473.809
France	3.858.278	9.636.066
Mexico	3.465.224	7.684.863
Barbados	2.263.579	5.124.241
Portugal	2.016.272	5.123.506
Greece	1.945.477	4.199.895
Japan	1.840.249	2.783.653
Netherlands Antilles	1.719.061	3.247.156
Guadalupe	1.701.639	3.271.752
Egypt	1.460.582	3.109.020
Spain	1.426.651	2.681.738
Israel	1.304.893	3.121.656
Cuba	1.276.139	2.327.381
Sweden	1.266.541	3.249.095
Uruguay	1.111.951	1.951.874
Canada	1.104.446	2.192.838
Haiti	1.095.762	2.593.596
Denmark	1.068.912	2.601.618
Panama	1.018.192	2.666.357
Martinique	973.380	1.838.604
aruba	889.619	1.727.678
UAE.	619.119	1.349.120
Saudi Arabia	564.322	1.137.248
Antigua Barbuda	559.933	1.394.962
Santa Lucia	385.053	857.502
Chile	342.852	519.185
French Guiana	339.631	677.337
Guatemala	308.236	487.855
Hong Kong	300.481	723.945
Malta	285.197	584.728
China	235.032	604.914
Honduras	226.317	222.689
Dominica, Island	217.417	561.441
Finland	193.642	361.835
Norway	184.028	396.192
Saint Vincent and Grenadines	177.770	370.299
Costa Rica	156.349	371.235

South Africa	155.021	335.185
Switzerland	143.087	322.207
Qatar	139.834	299.032
South Korea South	139.003	333.862
Morocco	136.377	391.263
grenade	130.435	259.795
Lebanon	119.721	273.348
Cyprus	116.557	194.501
Turkey	92.396	141.699
Taiwan (Formosa)	91.413	238.728
Australia	84.865	369.544
Nicaragua	83.373	155.696
Angola	71.553	212.300
El Salvador	56.713	125.189
Colombia	45.911	111.352
Central African Republic	42.327	102.000
Bolivia	38.562	61.776
Estonia	37.601	113.993
Bermuda	31.670	63.235
Paraguay	28.505	35.891
Saint Kitts and Nevis	23.000	49.724
Guinea	22.828	50.687
Ecuador	20.233	52.334
suriname	19.510	33.447
belize	16.975	51.118
Bahamas	16.662	46.643
Virgin Islands, U.S.	13.757	31.926
Guyana	11.482	23.130
Virgin Islands BR	11.316	24.862
Sierra Leone	11.088	24.862
Mozambique	10.298	24.862
Slovenia, Rep.	10.000	10.589
Cape Verde	7.715	15.430
Monaco	5.976	21.000
TOTAL	359.985.294	894.050.493

Brazilian Exports of Mechanically Processed Timber - 2000

NCM 4412 - Plywood, veneered panels and similar laminated wood.

COUNTRY	TOTAL US\$ FOB	TOTAL KG . LIQ.
UK	91.547.653	216.901.608
USA	66.805.521	126.808.748
Germany	41.222.342	105.163.314
Belgium	33.377.194	83.803.286
Puerto Rico	25.320.103	41.540.783
Ireland	19.734.557	47.832.475
Italy	12.350.564	26.811.640
Venezuela	10.341.860	18.346.444
Dominican Rep.	9.400.922	17.060.183
Argentina	7.113.192	11.518.712
Netherlands	5.814.351	14.101.430
France	4.493.190	10.926.605
Trinidad and Tobago	3.856.105	6.865.227
Japan	3.387.431	4.950.796
México	2.960.890	5.928.789
Greece	2.919.934	5.789.495
Jamaica	2.482.783	5.581.841
Virgin Islands BR	2.313.446	5.923.146
Egypt	2.197.515	4.104.618
Spain	2.101.286	3.828.960
Barbados	1.877.173	3.827.043
Portugal	1.693.657	4.742.806
Netherlands Antilles	1.653.136	2.801.048
Uruguay	1.642.523	2.550.039
Guadalupe	1.465.301	2.600.669
Sweden	1.317.236	3.367.557
Panamá	1.110.166	2.474.356
Martinique	1.105.715	1.822.782
Emir. Arab States	1.080.421	2.170.880
Haiti	787.664	1.412.497
Chile	772.599	1.161.774
Aruba	765.032	1.333.804
Israel	727.703	1.641.929
Turkey	681.896	1.134.605
Canadá	673.170	1.196.176
Korea, Rep. South	601.876	1.132.047
Denmark	492.034	927.122
Saudi Arabia	479.445	844.352
Santa Lucia	423.956	762.698
Norway	415.198	736.708
French Guiana	318.702	652.199
Cuba	277.238	496.303
Guatemala	274.986	540.812
Costa Rica	241.257	451.118
Angola	222.295	330.307
St. Vincent	220.695	478.820
Grenade	217.399	426.055
Malta	194.033	410.279
Austrália	186.182	430.085
Finland	178.878	399.774
Hong Kong	162.081	312.773

Cyprus	159.772	246.998
dominica	155.508	286.041
Antigua Barbuda	148.740	286.656
Qatar	134.565	270.336
China	117.715	257.659
Switzerland	104.921	228.859
Morocco	90.784	132.997
South Africa	83.776	82.777
Gambia	82.853	119.121
El Salvador	70.675	116.418
Taiwan (Formosa)	61.948	138.244
Malaysia	44.416	70.810
Korea, Rep. North	39.360	86.031
Lebanon	37.604	74.426
seychelles	36.017	61.320
suriname	35.450	79.854
Hungary	32.616	49.863
Bermuda	28.959	49.847
Honduras	28.426	45.794
Guinea	25.720	42.532
meeting	25.199	47.154
Bolivia	17.753	32.740
Cape Verde	13.413	13.413
Poland	12.808	18.470
Bahamas	11.668	27.777
belize	10.971	23.729
Cayman Islands	9.667	23.038
India	9.624	24.154
Sao Tome and Principe	8.803	12.466
Thailand	7.956	20.400
Senegal	5.391	10.296
Virgin Islands, U.S.	5.270	10.716
paraguay	213	75
Peru	26	14
Colombia	10	16
T O T A L	373.659.083	810.355.663

