

Resumo

A indústria do **entretenimento** tem como grande objectivo promover momentos de lazer e distração as pessoas. O seu crescimento nos últimos anos e as boas perspectivas para o futuro tornam-no num sector atractivo e com elevado potencial. Um estudo recente revela que a **música** está cada vez mais presente no público português, destacando-se os **festivais de verão** e os **concertos**.

Uma análise ao sector permitiu concluir que existe espaço para mais uma entidade. O investimento em capital fixo é reduzido pois a grande fatia do investimento durante o ano é destinado a fornecimentos e serviços externos. No primeiro ano definiu-se um cenário conservador com resultado líquido negativo, mas no segundo e terceiros anos o cenário é o oposto com as vendas a atingirem os 15,5 milhões de Euros no ano 3.

Conclui-se que o projecto é viável, apesar de uma conjuntura económica desfavorável, pois o VAL apurado é de aproximadamente 141 mil Euros. Aconselha-se portanto o investimento numa zona com elevado potencial turístico, mas que necessita de algum dinamismo.

Palavras-chave: entretenimento, música, festivais de verão, concertos

Abstract

The **entertainment** industry has the aim of promoting leisure. Its growth in recent years and the prospects for the future make it an attractive sector and with high potential. A recent study shows that **music** is increasingly present in the Portuguese public, especially the **summer festivals** and **concerts**.

An analysis of the sector concluded that there is room for another entity. Investment in fixed capital is reduced because the large share of investment over the years is for supplies and services. In the first year set up a conservative scenario with negative net profit, but in the second and third year the scenario is the opposite with sales reaching 15.5 million Euros in year 3.

It's concluded that the project is viable, despite an unfavorable economic environment, A because the NPV calculated is approximately 141 thousand Euros. It is advisable therefore the investment in an area with high tourism potential, but needs some momentum.

Key-words: entertainment, music, summer festivals, concerts

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Acronyms

- APV – Adjusted Present Value
- BTT – Bicicleta Todo o Terreno
- CAGR – Compounded Annual Growth Rate
- CAPM – Capital Asset Pricing Model
- CEA – Classification of Economic Activities
- EC – European Commission
- EU – European Union
- GDP – Gross Domestic Product
- GVA – Gross Value Added
- NPV – Net Present Value
- PwC – Pricewaterhouse Coopers
- TI – Technologies of Information
- TT – Todo o Terreno
- SSA – Supplies and Services Acquired

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1 Executive Summary

Dream West will sell a service, like entertainment and sport. The core business is the music events and the non-core activities are the BTT Marathon and the TT Challenge. Dream West mission is to create moments in special environments. Making the company a benchmark in the industry, recognized for its quality service nationally and internationally.

Entertainment consists of any activity which provides a diversion or permits people to amuse themselves in their leisure time. The Media and Entertainment industry in Portugal is expected to grow at an annual cumulative of 5.9 percent, reaching 4.7 billion Euros in 2014. The Festivals and Concerts represent 2.10 percent of the Media and Entertainment sector and they will grow 5.7 percent per annum until 2014. The consumption of music is currently the biggest ever and the growing importance of the concerts makes room for a business opportunity.

West Alive will be the name of the summer festival non urban and will take place in Santa Cruz over 3 days, mainly aimed at young people. The proximity to Lisbon and being a strategic location to connect to other urban centres of reference helps to develop the event. The proximity to the sea, the beautiful scenery and the environmentally friendly event are competitive advantages.

The concerts will take place in Lisbon because a large proportion of the population is concentrated in the great Lisbon, soon has easier access to the shows. The segment of this type of events is people from 20 to 39 years who like music.

The BTT Marathon and the TT Challenge allow the company to differentiate itself from key competitors. The number of BTT practitioners has increased in recent years, soon this event have margin to grow. The motoring is one the favourite sports and the number of practitioners increased in last years.

The investment in fixed assets in year zero is equal to 106 thousand Euros and the investment in working capital is equal to 17 thousand Euros.

In this business the Supplies and Services Acquired (SSA) are very important because the biggest investment of the company is in external services, like artists, stages, lights, publicity and other contracts. So, the investment in SSA in first year totalizes 12.5 million Euros and in last year 13 million Euros.

The company will have 6 employees in first and second years and 8 employees in third year. Personnel costs have little weight in the costs structure.

The capital structure determined contains 75 percent equity and 25 percent debt. Thus, the aim is a balanced and sustainable financial structure.

In third year the sales will totalize 15.5 million Euros, the operating costs totalize 13 million Euros and the Net Income will be negative in first year, but in third year will be positive in 1.8 million Euros.

Net Present Value (NPV) amounts to 141 thousand Euros, therefore the project is profitable and allows for the recovery of the invested capital. NPV is more sensitive to variations on prices, number of tickets sold and SSA.

2 Introduction

Under the system of evaluation of the Master of Finance, taught at the Instituto Superior das Ciências do Trabalho e da Empresa, was drawn up this report which aims to meet the objectives for the Project / Thesis.

It will proceed to the study and drafting a business plan, including analysis of the surrounding, product presentation, product analysis, sales forecasting, costing, investment and optical analysis of economic and financial.

The entertainment sector is composed of internet, advertising, television, press, radio, video games, cinema, festivals, concerts, discs and others, but it is necessary taking into account the economic instability of the country.

There are three players in the market Música no Coração, Everything is New and Better World, that represent more than 50 percent of the market. The goal of Dream West is 20 percent of the market. The core business of Musica no Coração is the summer festivals, the core business of Everything is New is concerts and the core business of Better World is the biggest summer festival, Rock in Rio.

The core services of Dream West are music events, summer festival and concerts. The West Alive will be the name of summer festival. The non core activities will be the BTT Marathon and TT Challenge.

For a Green World! is the slogan of the summer festival because the ultimate goal is to create environmentally friendly event, so as to convey the message that a better environment is good for everyone.

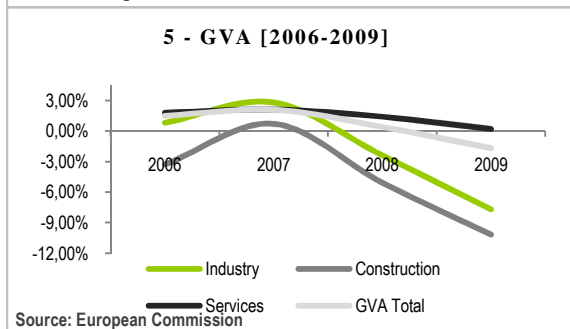
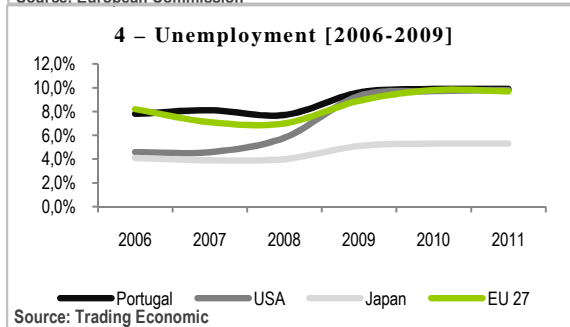
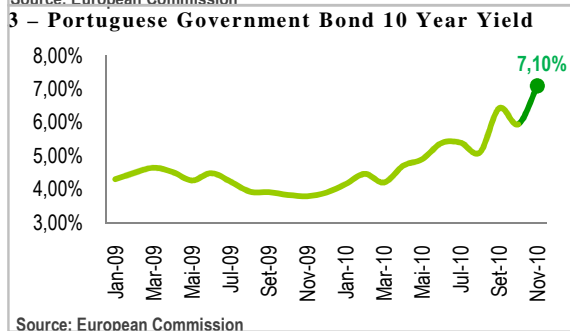
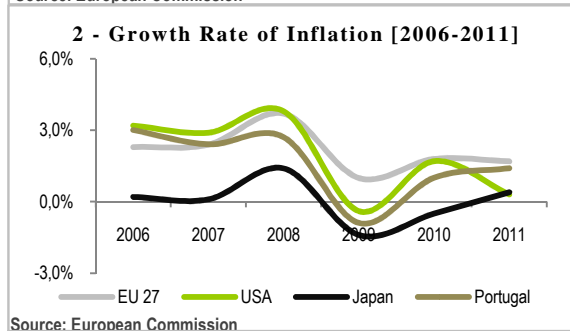
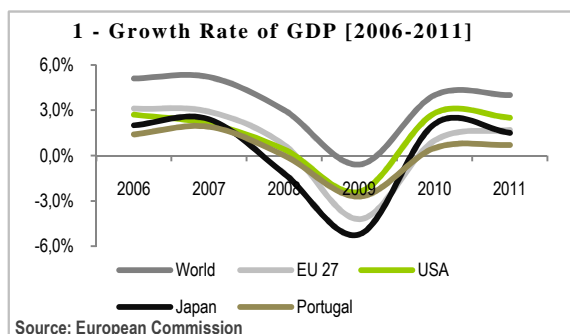
The initial investment in fixed assets and working capital is low because this is a service business. In the other hand, it is necessary a big investment in Supplies and Services Acquired every year.

The economic evaluation is fundamental for success of the business, soon it was necessary some forecasts in terms of revenues and expenditures. The first year is negative in terms of net income, but in second and third years the net income is positive, because the sales rise more than expenditures.

Due the economic instability the treasury bonds over three years is high, soon as investors become more demanding. The high value of treasury bonds has impact in discount rate and obviously on the Net Present Value (NPV). The NPV is more sensitive to variations on prices, number of tickets sold and SSA.

3 Mediate Surrounding

3.1 Economic Context



In nominal terms, the GDP of Portugal declined in the last 3 years. This situation reflected the effects of global economic crisis, which led to the economic volatility of the major emitting countries and a decrease in consumption, which joined the restrictions on travel due to the prevention of a pandemic of influenza A(H1N1).

The forecasts show the increase of the general index of consumer prices (inflation) in long term. According to EC the inflation of Portugal (1.4% in 2011) will increase below the EU 27 (1.7% in 2011).

A government bond is a bond issued by a national government denominated in the country's own currency. The interests charged to investors for the purchase of Portuguese debt at the end of November 2010 have positioned themselves farther and farther away from the German yield (benchmark interest in the euro area). With this, the "spread" in the face of German debt is swelling.

The fall in employment led to a sharp rise in unemployment¹. The rising unemployment rate in 2009 was 1.9%, reaching 9.5% in Portugal, close to the level existing in the euro area.

Rising unemployment was generalized, covering almost all sectors of the population and the most important sectors of the economy.

The evolution of the GVA in Portugal was very heterogeneous in terms of subsectors, with sharp falls in the sectors most sensitive to cyclical

¹ It is a percentage of the work force.

fluctuations in the economy (industry and construction) and a slight growth in the services sector (*Appendix 1 – Main Economic Indicators: Banco de Portugal and Appendix 2 – European Economic Forecast – Spring 2010*)

3.2 Social-Cultural Context

The impacts of tourism are the consequence of a complex interaction between tourists and host communities. The extent of the impact depends not only on quantity but also the type of tourists who travel to this destination.

The tourists, considered as outsiders in the destinations, are also victims of robberies and crimes perpetrated by the local community, who understand these actions as a way to restore balance.

Table I - Socio-Cultural Context

Positive impacts	Negative impacts
Affirm cultural traditions	Clash of cultures
Promotion of handicrafts	Exploration of local customs and culture
Cultural, sports and entertainment events	Adaptation to touristic culture
Reduction of emigration from rural locations to large cities	Crime
New jobs	Prostitution, drugs, gambling, and vandalism
Development of new access, services and infrastructure	

“The socio-cultural impacts are those that face the tourism development can lead to major consequences for the target in particular with regard to cultural behavior between the visitor and resident to meet the challenges that eminent travel behavior of local communities regarding the preservation identity which belongs to the limit, acculturation resulting from the ever so desired approach to those who visit them”, (Ferreira, L. 2009) (*Appendix 3 – Impacts of Tourism in Tourist Destinations*).

3.3 Technologic Context

The development of Technologies of Information (TI) is crucial for a company to be competitive. The biggest lever to transform the economy and human life is the internet². Technological advances changes the relationship between time and space.

Digital technologies profoundly transform the production and consumption of culture and entertainment goods and are challenging traditional business models.

Competitive advantage is granted to companies with appropriate technologies to the market of interest, as it gives more speed to the internal processes and allows managers to better understanding of your environment.

² The Internet is a global system of interconnected computer networks that use the standard Internet Protocol Suite (TCP/IP) to serve billions of users worldwide (Wikipedia).

The development of TI had impact in operation, structure and strategy of all companies. The companies can reduce the costs of communication and operation, increasing the interactivity, efficiency, productivity and competitiveness.

The new TI should be well used, so the companies should explore the benefits of new tool to redesign processes, structures, strategies of distribution channels and systems of control and management.

4 Sector Analysis

Entertainment
Music
<i>Festivals and Concerts</i>

The core activity of Dream West Events is the music, so, it makes sense analyze the entertainment sector.

Entertainment consists of any activity which provides a diversion or permits people to amuse themselves in their leisure time. Thus this concept can encompass such diverse areas as music, television, cinema, or

many other dimensions of leisure time occupation.

4.1 Global Media and Entertainment

Table II - Internet, Advertising and Others Industries

	2010	Weight in 2010	2014	Weight in 2014
Internet	914,499,420Euros	25.41%	1,291,701,027Euros	27.32%
Advertising	895,869,256Euros	24.90%	895,869,256Euros	18.95%
Others	1,788,101,975Euros	49.69%	2,539,920,534Euros	53.73%
Total	3,598,470,650Euros	100.00%	4,727,490,816Euros	100.00%

Source: PricewaterhouseCoopers

According to the annual "Global Entertainment and Media Outlook:

2010-2014" from PricewaterhouseCoopers (PwC), the Media and Entertainment industry in Portugal is expected to grow at an annual cumulative (CAGR - compound annual growth rate) of 5.9 %, reaching 4.7 billion Euros in 2014. This year, the report estimates that the national market would generate revenues exceeding 3.6 billion Euros, which shows a slight recovery in the market compared to 2009.

Table III - Entertainment Industries (Revenues)

	2010	Weight
Internet	914,499,420 Euros	25.41%
Advertising	895,869,256 Euros	24.90%
Television	500,000,000 Euros	13.89%
Press	400,000,000 Euros	11.12%
Radio	50,000,000 Euros	1.39%
Video Games	184,000,000 Euros	5.11%
Cinema	76,000,000 Euros	2.11%
Festivals	54,519,500 Euros	1.52%
Concerts	21,000,000 Euros	0.58%
Discs	37,000,000 Euros	1.03%
Others	465,582,475 Euros	12.94%
Total	3,598,470,650Euros	100.00%

In the case of advertising revenues, PwC provides a stagnation of the market in Portugal until 2014, reaching this year revenues of 896 million Euros. So, according to PwC's forecasts assume for advertising revenue in 2010 amounting to 896 million Euros because the market will stagnate.

According to PwC the market for Internet access should advance at the annual accumulated rate of

12.2%, reaching 1,292 million Euros in 2014.

The report also estimates that consumer spending and end-users of television, video games, newspapers, magazines, radio and cinema, among others, (excluding Internet access) to reach 2.540 million Euros within the next 5 years, growing at a CAGR of 5.7%.

The festivals and concerts represent 2.10% of the media and entertainment sector and they will grow 5.7% per annum until 2014 according with PwC.

4.2 Television, Press and Radio

Table IV - TMT Predictions – Portugal 2009/2010

	2007	2008	2009
Television	49%	51%	53%
Press	46%	44%	42%
Radio	5%	5%	5%
Television	460,600,000Euros	510,000,000Euros	492,900,000Euros
Press	432,400,000Euros	440,000,000Euros	390,600,000Euros
Radio	47,000,000Euros	50,000,000Euros	46,500,000Euros
TOTAL	940,000,000Euros	1,000,000,000Euros	930,000,000Euros

Source: Deloitte

The Television and Press have most weight that radio between 2007 and 2009 because they are communication channels are most effective. So, it is expected that in 2010 television represents 500

million Euros, 400 million press and radio 50 million.

According to Nintendo Ibérica in 2009 the Portuguese video games market had revenues around 184 million Euros (*Appendix 4 – Portuguese Video Games*).

According to Jornal de Notícias (JN) (*Appendix 5 – Cinema in Portugal*), in the first half of 2010, Cinema had a profit about 38 million Euros. So, it expected that the Cinema generates a 76 million Euros in box office.

4.3 The Festivals and Concerts

“The consumption of music is currently the biggest ever, what has changed is the traditional way of exploring this business. Today the business is viewed in terms of assemblage of artists, events and other products. The introduction of music in a context of life experience can increase the value of good, and in this context is that the market will tend to evolve. The growing importance of the concerts, in terms of revenue and relevance of advertising investment, so has shown.” in Deloitte TMT Predictions Portugal 2009/2010

Table V - The Value of the Festivals Industry

Festival	Public – nº of people	Average Prices	Approximate ticket revenue
Delta Tejo	60,000	32.50 Euros	1,950,000.00 Euros
Marés Vivas	75,000	32.50 Euros	2,437,500.00 Euros
Optimus Alive	120,000	81.67 Euros	9,800,000.00 Euros
Paredes de Coura	80,000	60.00 Euros	4,800,000.00 Euros
Rock in Rio	329,000	58.00 Euros	19,082,000.00 Euros
Sumol Summer Fest	30,000	36.67 Euros	1,100,000.00 Euros
Super Bock Super Rock	75,000	60.00 Euros	4,500,000.00 Euros
Super Bock Surf Fest	30,000	35.00 Euros	1,050,000.00 Euros
SW Tmn	140,000	70.00 Euros	9,800,000.00 Euros
Total	939,000		54,519,500.00 Euros

Source: News and Companies that organize the festivals

The industry of the biggest festivals in Portugal generated 55 million Euros in box office receipts in 2010.

Everything is New company organizes in average 50 concerts in Portugal. It is the company that holds the largest number of major concerts in Portugal. But it is necessary to consider the others companies that organize some great concerts like Ritmos&Blues with U2 in Coimbra. So, in Portugal are held on average 50 major concerts at an average price of 35 Euros and with 12 thousand people in average.

In conclusion, the industry of the biggest concerts generates in average 21 million Euros in tickets.

5 Classification of Economic Activities (CEA)

Table VI - Classification of Economic Activities

Name	Dream West
Division	R - Activities Arts, entertainment, sport and recreation
Group	900 - Activities of theater, music, dance and other activities artistic and literary
CAE	90010 - Activities of the performing arts

6 Market Structure

The organization of large events requires a lot of professionalism and competence. According with the search, in Portugal the large events are principally music events and there are some companies with large experience in the market.

In Portugal the large events is somewhat fragmented because there are few competitors that controls the market.

7 Competitors

7.1 Direct competitors

The direct competitors of Dream West Events must have the following characteristics:

- ✓ **Most of the events in the area of Lisbon;**
- ✓ **Core business: organizing major music events;**
- ✓ **Large experience in the market;**

So, the Dream West Events will be competitor of Música no Coração, Everything is New and Better World, because most events are held in the Lisbon area, all companies have much experience in the market and the main business is to organize great shows.

7.1.1 Música no Coração³



6 – SW tmn Logo

comprehensive as possible.

Música no Coração hosts performances by the greatest names in Pop Rock, Electronic Music, through World Music or even the opera. Música no Coração is concerned to present a variety of artists, as

Música no Coração seeks to further, to show to show, the quality of its services and infrastructure. Examples are the Summer Festivals: year after year, the precincts are improved, are created more and better logistics, to accommodate the multitudes.

Música no Coração encourages the best and biggest festivals, with special emphasis on the major events of the summer, creating spaces for all audiences and the different sounds.

Table VII - Musica no Coração Events

Festival	Local	Region	Nº days
SW Tmn	Zambujeira do Mar	Alentejo	5
Super Bock Super Rock	Meco (Sesimbra)	Setúbal	3
Super Bock Surf Fest	Sagres	Algarve	2
Sumol Summer Fest	Ericeira	Mafra	2
Delta Tejo	Alto da Ajuda	Lisboa	3

³ <http://www.musicanocoracao.pt/index.php?p=Agenda>

The company is responsible for the most important summer festivals in Portugal, like SW Tmn, Super Bock Super Rock, Super Bock Surf Fest, Sumol Summer Fest and Delta Tejo. So, it means that, these festivals are the main competitors of Dream West festivals.

The most prestigious festivals are Super Bock Super Rock (SBSR) and SW Tmn because they are held for many years. SW Tmn is the biggest festival in terms of number of days. Normally, a festival has a maximum of five days and a minimum of two days.

To understand better the company, it is necessary to evaluate the strengths and weaknesses and to understand better the environment of the company it is necessary evaluate the opportunities and threats.

Table VIII - SWOT Analysis - Música no Coração

Strengths	Weaknesses
The high number of summer festivals organized by year.	Difficulty in hiring artists due to high load values and agendas.
Super Bock Super Rock and SW Tmn.	Cost of promotional events and high critical to the success of them.
Behind the big names of the world music.	Reduced margin due to higher costs with artists.
Outings and publicized in advance.	Excesses (an exaggerated use of alcohol and drugs).
Offering a variety of musical genres and cultural.	Poor quality of infrastructure support.
Customized pricing arrangements (tickets for 1, 2, 3 or 5 day festival).	The small number of concerts organized by year.
Coexistence in playful environment.	
Opportunities	Threats
Ease and increased mobility within the country.	Difficult economic situation Portuguese and Spanish.
Growing appreciation of the trip to the festivals as a symbolic milestone in the younger age segments.	Small size of the market.
Take advantage of brand Portugal as a tourist destination.	Rising unemployment.
Need to improve infrastructure.	Accessibility exists.
	Need for various licenses and excessive bureaucracy.



7 – Super Bock Super Rock

7.1.2 Everything is New



Everything is New is performs various music performances throughout the year, mainly concerts. The core business of Everything is New is the individual concerts and the festivals complement the business.

In 2009 the company organized 50 concerts, with names like Muse, AC/DC or Lenny Kravitz. The company is also responsible for organizing the Optimus Alive Festival in Passeio Marítimo de Algés (Oeiras) for 3 days. In 2010 it was considered the best summer festival by critics. The day ticket is 50 Euros and the free pass costs 90 Euros. It means that, this festival has the most expensive free pass and the most expensive free pass with car camping, 105 Euros. Optimus Alive 2010 was a success because 120 thousand people passed through the festival in three days.

Table IX - Income Statement Everything is New Unit: Euros

Year	2008	2009
Net profit (loss) for the period	-518,572.49	921,460.73
COGS*	57,749.93	222,085.21
SSA**	12,727,484.35	14,190,551.44
Personnel Costs	193,108.02	276,396.79
Other Operational Costs	518,337.42	452,167.01
Other Losses	31,417.14	40,257.28
Extraordinary expenses and losses	19,786.87	145,648.12
Financial Costs	8,400.64	44,347.81
Goods Sales	253,588.71	599,572.20
Provision of Services	12,717,344.38	15,516,657.81
Other Operational Revenues	60,000.00	170,182.02
Gains in group companies and associates	5645.08	0
Extraordinary income and gains	1133.71	6,502.36

*Costs of Goods Sold

**Supplies and services acquired

Source: Portal da Empresa

According to the company the number of events increased between 2007 and 2008, but not between 2008 and 2009. This company has an important role in the market, because every year great artists behind Portugal.

This company is a services company, then the main source of revenue is the provision of services and the main source of expenditure is the supplies and services acquired (SSA). Between 2008 and 2009 the company had a positive increase in provision of services. It means that, the company increased the number of events or it increased the price of the tickets. The SSA increased, between 2008 and 2009, more or less 1,5 million Euros. Other important component is the Goods Sales. This component represents the products sold by the company, like t-shirts, sweatshirts or other products. In 2009 the Goods Sales represented about 600 thousand Euros. The positive increase of Net Income shows a company with good perspectives of growth.

To understand better the company, we have to evaluate the strengths and weaknesses and to understand better the environment of the company it is also necessary to consider the opportunities and threats.

Table X - SWOT Analysis Everything is New

Strengths	Weaknesses
The high number of concerts organized by year.	Difficulty in hiring artists due to high load values and agendas.
Organizes one of the best summer festivals (Optimus Alive).	Cost of promotional events and high critical to the success of them.
Behind the big names of the world music.	Reduced margin due to higher costs with artists.
Positive financial results in 2009 – the company grow.	The high price of Optimus Alive tickets (they are above average).
Outings and publicized in advance.	
Offering a variety of musical genres and cultural.	
Opportunities	Threats
Ease and increased mobility within the country.	Difficult economic situation Portuguese and Spanish.
Competition between municipalities with a view to the events.	Small size of the market.
Take advantage of brand Portugal as a tourist destination.	Rising unemployment.
	Need for various licenses and excessive bureaucracy.

7.1.3 Better World



A Better World Portugal is an advertising company, entertainment and communication. It is responsible for events like Rock in Rio, Christmas Tree Millennium BCP and Optimus Open Air. In 2010 were more or less 329 thousand people in five days of Rock in Rio.

So, the company produces one of the biggest festivals, organizes one of the biggest Christmas Tree in Europe and it had the largest outdoor cinema in the world. It

Table XI - Income Statement Better World

Better World	Unit: Euros	
	2008	2009
Net profit (loss) for the period	1,910,284.69	-700,462.05
COGS*	0.00	0.00
SSA**	19,565,430.35	1,399,466.83
Personnel Costs	395,177.36	289,377.94
Other Operational Costs	2,870,888.02	86,199.08
Other Losses	668,470.67	72,511.31
Extraordinary expenses and losses	344,283.47	175,722.57
Financial Costs	769,809.08	-156,474.89
Goods Sales	0.00	0.00
Provision of Services	25,203,912.99	629,805.98
Other Operational Revenues	409,426.39	322,634.51
Reversal of depreciations and allowances	0.00	17,053.61
Other Gains	180,326.53	72,183.02
Extraordinary income and gains	730,677.73	124,663.67

*Costs of Goods Sold

**Supplies and services acquired

Source: Portal da Empresa

means that, the company not only produces music events, but also cultural events.

The Rock in Rio takes place in two years. In 2008 the Rock in Rio held and the results of the company were positive in 1.9 million Euros, but in 2009 the Rock in Rio was not held and the results were negative in 700

thousand Euros. It means that, the evolution of company is very dependent of the event and the company does not have a varied portfolio. In the other hand, an event sells more than most companies of events because the brand Rock in Rio has much strength in the market. So, in year of Rock in Rio this company is very competitive.

To understand better the company, it is necessary evaluate the strengths and weaknesses and to understand better the environment of the company it is also necessary to consider the opportunities and threats.

Table XII - SWOT Analysis Better World

Strengths	Weaknesses
The impact of brand Rock in Rio in the market.	Difficulty in hiring artists due to high load values and agendas.
Media coverage.	Cost of promotional events and high critical to the success of them.
Behind the big names of the world music.	Reduced margin due to higher costs with artists.
Outings and publicized in advance.	The small number of events organized by year.
Offering a variety of musical genres and cultural.	The dependence of Rock in Rio.
Opportunities	Threats
Ease and increased mobility within the country.	Difficult economic situation Portuguese and Spanish.
Growing appreciation of the trip to the festivals as a symbolic milestone in the younger age segments.	Small size of the market.
Take advantage of brand Portugal as a tourist destination.	Excessive reliance on sponsors.
Strengthen the connection to the environment theme.	Need for various licenses and excessive bureaucracy.

7.2 Indirect competitors

The indirect competitors of Dream West Events must have the following characteristics:

- ✓ **Organization of all type of events in the West;**
- or*
- ✓ **Organization of major music events outside of Lisbon;**

7.2.1 Portoeventos



Portoeventos is a national event producer. The core businesses of the company are the summer festivals, like Marés Vivas.

This company is not a direct competitor because most events are held in the North and the company does not have the dimension of the direct competitors. But, it should be borne in mind that the company organizes some of the most popular festivals in Portugal.

The company is responsible for organizing the Marés Vivas in Gaia (Porto) for 3 days. The day ticket is 25 Euros and the free pass costs 40 Euros.

Throughout the year the company organizes some shows, but the most striking is the festival Baywatch. The company has not a diversified portfolio.

7.2.2 Ritmos



Ritmos is a producer of events. The company also produces shows for Jazz, Classical and Ethnic Music. It means that the company's core business is the production of musical events.

It is responsible for Paredes de Coura summer festival and it is a major competitor of Portoeventos because their main market is north.

This company is not a direct competitor because most events are held in the North and the company does not have the dimension of the direct competitors. But, it should be borne in mind that the company organizes some of the most popular festivals in Portugal.

The company is responsible for organizing the Paredes de Coura in Minho for 4 days. The day ticket is 40 Euros and the free pass costs 70 Euros.

The company has not a diversified portfolio, but the competitors should take into account the summer festival.

7.2.3 Promotorres



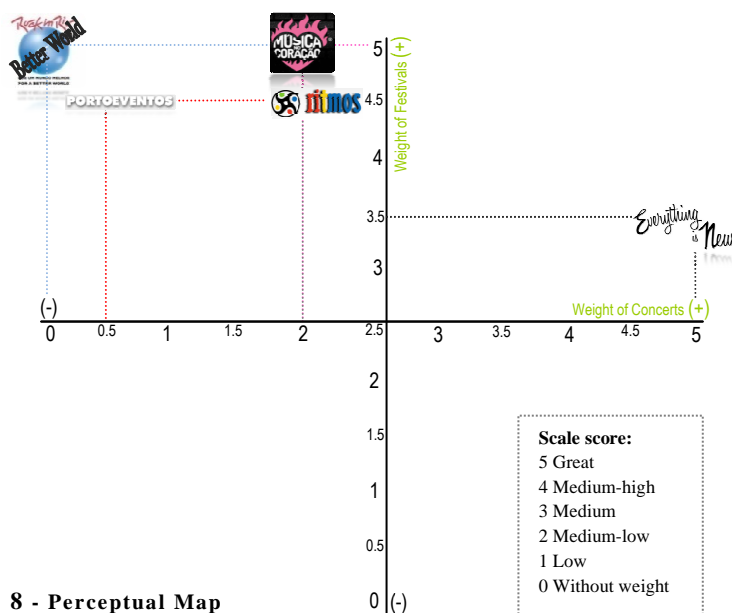
Promotorres is a municipal company of Torres Vedras⁴ which currently has two key missions: surveillance of municipal facilities and event production.

Throughout the year events are produced, such as Carnival, Saint Peter, Vintage Festival, Fair Used Cars, New Talent, among others. The portfolio of the company is diversified because it organizes cultural events, music events and business events. But the company has regional dimension, i.e., the company is just strong in West, principally in Torres Vedras.

7.3 Perceptual Map

To understand better the competitors and your position it is necessary the perceptual map. The two variables that compare the competitors are the following:

- **The weight of festivals** → reveals the importance of the festivals in business of the company.
- **The weight of concerts** → reveals the importance of the festivals in business of the company.



8 - Perceptual Map

The core business of Everything is New is the concerts, but the only festival organized by the company has a lot of weight in the business, hence the rating of 3.5 in festivals. The situation of other competitors is different because the core business of both is the festivals, principally summer festivals. Música no Coração organizes a major part of the summer festivals

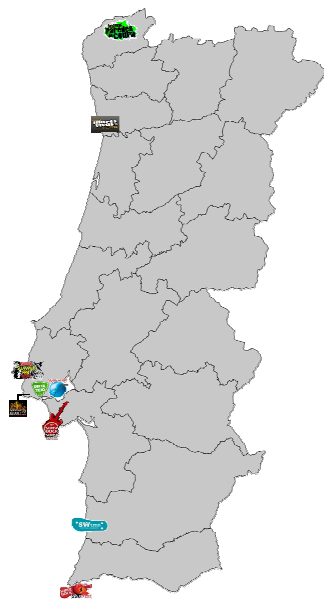
and the Better World organizes the biggest summer festival every two years, hence the rating of 5 in weight of festivals.

⁴ West County.

So, in case of festivals should be considered principally three companies, Música no Coração, Better World and Everything is New, to make forecasts for Dream West Events. In case of concerts should be considered the company Everything is New. The company will not have a competitor, but three major competitors.

7.4 Festivals

7.4.1 Location



A large part of the festivals take place in region of Lisbon. For instance, Rock in Rio in Park of Belavista (Lisbon), Optimus Alive in Passeio Marítimo de Algés (Oeiras) and Delta Tejo in Ajuda (Lisboa). Sumol Summer Fest take place in Ericeira/Mafra (40 km from Lisbon) and Super Bock Super Rock take place in Meco/Sesimbra/Setúbal (South of Lisbon). The SW Tmn take place in Alentejo (Zambujeira do Mar/Odemira) and Super Bock Surf Fest take place in Algarve (Sagres). Marés Vivas Festival takes place in Gaia (Porto) and Paredes de Coura take place in Paredes de Coura (Alto Minho).

9 - Location of Festivals (map) There are two types of festivals, urban and non urban. Rock in Rio, Delta Tejo and Marés Vivas are urban festivals. Paredes de Coura, Sumol Summer Fest, Super Bock Super Rock, SW Tmn, Optimus Alive and Super Bock Surf Fest are non urban festivals.

7.4.2 Calendar

Table XIII - Festivals Calendar

May 2010								July 2010							
SEM	DOM	SEG	TER	QUA	QUI	SEX	SAB	SEM	DOM	SEG	TER	QUA	QUI	SEX	SAB
18							1	27					1	2	3
19	2	3	4	5	6	7	8	28	4	5	6	7	8	9	10
20	9	10	11	12	13	14	15	29	11	12	13	14	15	16	17
21	16	17	18	19	20	21	22	30	18	19	20	21	22	23	24
22	23	24	25	26	27	28	29	31	25	26	27	28	29	30	31
23	30	31													
June 2010								August 2010							
SEM	DOM	SEG	TER	QUA	QUI	SEX	SAB	SEM	DOM	SEG	TER	QUA	QUI	SEX	SAB
23			1	2	3	4	5	32	1	2	3	4	5	6	7
24	6	7	8	9	10	11	12	33	8	9	10	11	12	13	14
25	13	14	15	16	17	18	19	34	15	16	17	18	19	20	21
26	20	21	22	23	24	25	26	35	22	23	24	25	26	27	28
27	27	28	29	30				36	29	30	31				

- Legend:
- SW Tmn
 - Super Bock Super Rock
 - Rock in Rio
 - Paredes de Coura
 - Super Bock Surf Fest
 - Sumol Summer Fest
 - Optimus Alive
 - Marés Vivas
 - Delta Tejo

The month of May is the weakest month in terms of festivals, because in 2010 only Rock in Rio was held this month. In 2011, probably, will not be big festivals in this month because Rock in Rio back in 2012.

July and August are the months with more festivals and June just had Sumol Summer Fest.

7.4.3 The Public

In terms of number of persons, Rock in Rio had more assistance. The focus goes to the City of

Table XIV - Public of Festivals Unit: Nº of Persons

Festival	2010
Delta Tejo	60,000
Marés Vivas	75,000
Optimus Alive	120,000
Paredes de Coura	80,000
Rock in Rio	329,000
Sumol Summer Fest	30,000
Super Bock Super Rock	75,000
Super Bock Surf Fest	30,000
SW Tmn	140,000
Total Geral	939,000

Rock with 329 thousand people in five days and 65.5 thousand people on average per day.

The festival with minus people was Super Bock Surf Fest, with 30 thousand people in two days.

So, in 2010 were 939 thousand people in Portuguese Summer Festivals between May

and August.

7.4.4 Prices

Rock in Rio was the most expensive day ticket and Delta Tejo, Marés Vivas and Super Bock

Table XV - Prices of Competition Unit: Euros

Festival	Day ticket	Pass	Pass with Car Camping
Delta Tejo	25	40	0
Marés Vivas	25	40	0
Optimus Alive	50	90	105
Paredes de Coura	40	70	70
Rock in Rio	58	0	0
Sumol Summer Fest	30	40	40
Super Bock Super Rock	40	70	70
Super Bock Surf Fest	25	40	40
SW Tmn	40	80	90
Average	37	59	69

Surf Fest were the minus expensive day ticket. Rock in Rio is the festival with a big name in the market and with the best posters, i.e., investment is also quite large. The pass and the pass with car camping is most

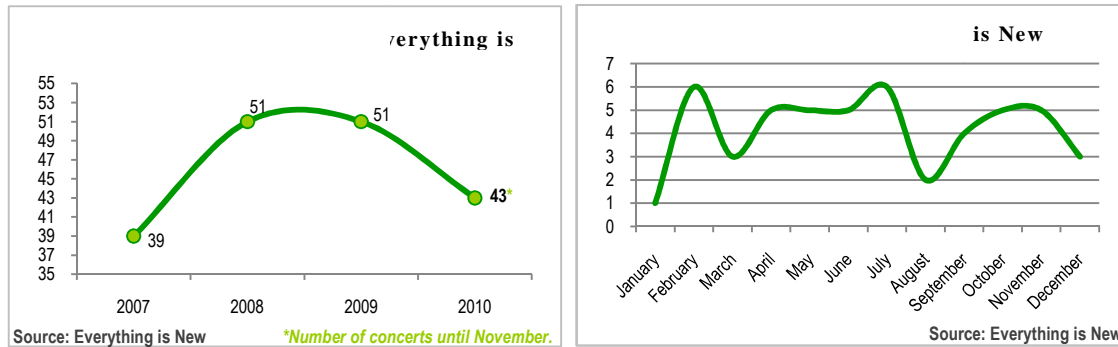
expensive in Optimus Alive.

So, in average a day ticket costs 37 Euros, a pass costs 59 Euros and a pass with car camping costs 69 Euros.

7.5 Concerts

According with the data and perceptual map, the company Everything is New is the major competitor in terms of concerts. So, the analysis will manly fall on this company.

7.5.1 The concerts and seasonality



The number of concerts realized by the company increased between 2007 and 2010. In last years the company realizes in average 50 concerts per year.

The month of February, the period between April and July and the period between September and November are the periods where they performed most of the concerts in recent years. The beginning of the year, the month of August and the end of the year are the periods with fewer concerts.

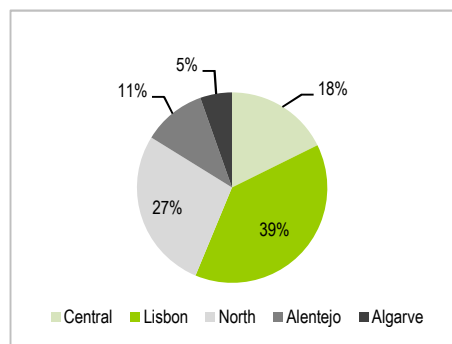
7.5.2 Prices



According with the concerts organized by Everything is New, in average each people pays 35 Euros to assist a concert. The company organizes a major part of the concerts in Lisbon. In Lisbon, the concerts take place principally in Coliseu de Lisboa, Campo Pequeno and Pavilhão Atlântico.

8 Relevant market

8.1 Summer Festival and Concerts



12 – Light Music

In 2009 the number of viewer's nightly concerts of light music was 3.3 millions (*Appendix 6 – Live Shows – INE*). The summer festival and the concerts of Dream West are inserted in light music, so, the relevant market is 3.3 million people.

The relevant market is concentrated in Lisbon and Central Zones.

8.2 BTT Marathon and TT Challenge

In 2009 the number of federated in sport was 513 thousand practitioners and most people have between 20 and 39 years. The weight of cycling is 1.49% of total federated and the weight of motoring is 0.50% (*Appendix 7 – Number of federated in sport*).

The range between 20 and 39 years is the most active in terms of sport. In 2009 Portugal had more or less 10.6 million people and the total of the range between 20 and 39 years had 3 million people.

Normally the federated people does not participate in amateur sports events. So, it is considered the universe of 3 million people minus the 523 thousand federated. Now, we talk about 2.5 million people.

If the weight of cycling in federated is considered, the relevant market of BTT Marathon is the following:

$$(I) \text{Relevant Market}_{\text{BTT Marathon}} = 2.5 \text{ million people} \times 1.49\% \approx 37 \text{ thousand}$$

If the weight of motoring in federated is considered, the relevant market of TT Challenge is the following:

$$(II) \text{Relevant Market}_{\text{TT Challenge}} = 2.5 \text{ million people} \times 0.50\% \approx 12 \text{ thousand}$$

The relevant market of BTT Marathon and TT Challenge totalizes 49 thousand people.

9 Segmentation

The company will be inserted on events market, but it will specialize in music shows.

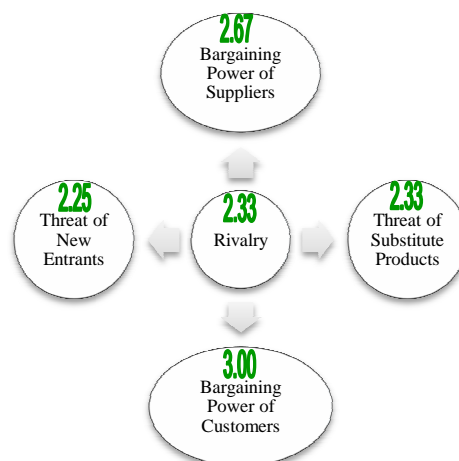
Table XVI - Segmentation

Criteria	Objectives	Segment
Demographic	<ul style="list-style-type: none"> Bringing the company's young people. 	<p>A - Aged 18 to 25 years who like music.</p> <p>B - People from 20 to 39 years who like music.</p>
Type of Client	<ul style="list-style-type: none"> Better communication with the different segments; Services appropriate to each segment; 	<p>C - People from 20 to 39 years who like cycling.</p> <p>D - People from 20 to 39 years who like motoring.</p>

10 Porter Analysis

In order to evaluate the attractiveness of the industry of events, it was applied the model of Porter's five forces (*Appendix 8 – Porter Analysis*).

10.1 The Attractiveness of Events Industry



13 – Porter Analysis

By applying the model of five competitive forces of Porter, it is concluded that the events industry is an industry with a medium-high level of attractiveness, which strengthens the business opportunity previously detected.

11 Services Mix

11.1 Questionnaire

The questionnaire and the results are in (*Appendix 9 - Questionário Tese_ Projecto de Mestrado*).

11.2 Product

11.2.1 Company Brand

In this business the image of the events is very important and reflects the company's image. The name Dream West intends to show a company able to organize large events with top professionals. Offering the *Dream* events, mainly in the *West*, is the primary goal.



14 – Companyis Logo

11.2.2 The Services

The Dream West Events will sell a service and a service is *any act or performance that one part can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product* (Kotler, 2000).

Table XVII - The Services

Service	Type	Event
Organize events	Entertainment	<ul style="list-style-type: none"> ▪ Summer Festival Non Urban ▪ Concerts
	Sport	<ul style="list-style-type: none"> ▪ BTT Marathon ▪ TT Challenge

According with the respondents the entertainment and sport are preferred and the market for these two types of events is bigger. So, Dream West will sell entertainment and sport events. In terms of entertainment events the company wants to organize a summer festival non urban and concerts. Organize a BTT marathon and a TT challenge is the sport goal.

11.2.2.1 The Core Service



The base of this company will be the entertainment. This option makes sense because the entertainment market is very large and it has potential to grow. The questionnaire reinforces this position because 51 percent of respondents prefer entertainment events.

11.2.2.2 The Non Core Services



The purpose of non-core services is to make the company's broader portfolio, compared with major competitors. The sports events are not part of consumer preference. Just 29 per cent prefer sport events. These markets have more limited potential to grow.

11.2.3 Entertainment

11.2.3.1 Summer Festival Non Urban



The West is inserted in the Central Region and encompasses 12 municipalities, 2,221 km² and 363,9305 inhabitants in 2009. The ease of access to international airports in Lisbon and Porto, facilitate the connection of the West to all major centers in Portugal and Europe. In last years the population of Oeste grew about 27 thousand people.

According with questionnaire, the respondents prefer urban festivals (more or less 60%), but the aim is to create a summer festival non urban in West because the main feature of the West is the proximity of the sea and the beautiful scenery. The climate in the western region is mild with a pleasant summer and winter a little harsh. So, in this point a view is possible to create a scenario “for a green world” because exists contact with nature. The proximity to Lisbon and strategic location to connect to other urban centers of reference is fundamental to develop the event.

Most festival lasts for three days and a large proportion of respondents prefer festivals to 3 days, then the summer festival will take three days.

Table XVIII - Number of Days and Location

Festival Name	Duration (days)	Date	Location (Appendix 16 - Location)
West Alive	3	Third weekend of June (before Sumol Summer Fest)	Shooting Range Santa Cruz

⁵Source: INE

Summer Festival Brand



15 – Summer Festival Logo

Slogan

For a Green World!

16 – Summer Festival Slogan

The ultimate goal is to create environmentally friendly event, so as to convey the message that a better environment is good for everyone.

Sponsors and Stages

Two major sponsors for two stages. Create a main stage with a strong sponsor and with great image in the domestic market.

11.2.3.2 Concerts



This type of events has market and potential to grow because it will follow the trend of growth in the entertainment industry. In last years the number of big concerts in Portugal increased a lot and 71 percent of the respondents usually go to concerts.

The company wants to organize concerts in Lisbon because a large proportion of the population is concentrated in the great Lisbon soon has easier access to the shows. For instance, in Pavilhão Atlântico, Coliseu dos Recreios or Campo Pequeno.

The major objective is to bring big names in international music in Portugal and promote national artists.

11.2.4 Sport

11.2.4.1 BTT Marathon



According with the questionnaire the football is the preference of the respondents, but It is a sport much developed and without much growth potential.

The second preference of the respondents is the BTT Marathon. The number of practitioners has increased in recent years, so the margin for growth and success of these events is high. The goal is to create a big annual BTT Marathon.

11.2.4.2 TT Challenge



It is the third preference of the respondents and the number of practitioners has increased in recent years. The goal is to create a big annual TT Challenge.

11.3 Prices

The strategy adopted to define the prices is the **Price Competition**, i.e., the prices of tickets were defined based on competitors. It means that, in the beginning the products will compete with prices at or below the average for competitors. To help the definition of prices it was used the answers of questionnaire.

11.3.1 Entertainment

11.3.1.1 Summer Festival Non Urban

Table XIX - Prices with VAT: Summer Festival Unit: Euros

Prices with VAT ⁶	Day Ticket	Pass	Pass Car Camping
Competitors (Average)	37	59	69
Dream West 1st Year Prices	36	57	62

In average a day ticket costs 37 Euros and the most part of respondents is willing to pay between 26 and 40 Euros to attend a festival. So, 36 Euros is acceptable for a daily ticket.

In average a pass costs 59 Euros and the most part of respondents is willing to pay 60 or more Euros for all festival, so, 57 Euros is acceptable for a pass because it is below the average of competitors and it is below the limit of respondents.

In average a pass with car camping costs 69 Euros and the most part of respondents is willing to pay 70 or more Euros for all festival with camping, so, 62 Euros is acceptable for a pass with car camping because it is below the average of competitors and it is below the limit of respondents.

All prices are below the competition, so, in the future they have margin to grow until the average of the competitors.

Price change over the life of the product

To set prices over the life of the product we have assumed an annual inflation rate of 2%.

$$(III) \text{Day ticket}_{2013} = 29 \times [1 + 2\%] \approx 30$$

Table XX - Price change over the life of product: Summer Festival Unit: Euros

Prices without VAT	1	2	3
Day Ticket	29	30	30
Pass	46	47	47
Pass Car Camping	50	51	52

⁶ Value Added Tax (in Portugal IVA)

With this strategy, the prices over the years will be increasing. It was not considered a decrease in prices, because then it could be spread a derogatory image of the services, i.e., it is intended that the summer festival will continue in the sector as a festival of reference.

11.3.1.2 Concerts

In that case the price is an average because a concert can have different prices, it depends on the show room.

**Table XXI - Prices with VAT:
Concerts**

Unit: Euros		Questionnaire	
Room	Average		Answers
Coliseu dos Recreios	35	Until 25Euros	7
Pavilhão Atlântico	39	26Euros - 40Euros	17
Campo Pequeno	30	41Euros - 50Euros	6
Coliseu do Porto	34	>50Euros	5
Average	35		

In average a ticket costs 35 Euros and the most part of respondents is willing to pay between 26 and 40 Euros for a concert, so, 36 Euros is acceptable for a ticket because it is equal to the average of competitors and it is in the range of the preferences of respondents.

The prices are equal to the average of the competition, so, in the future they have margin to grow.

Price change over the life of the product

To set prices over the life of the product we have assumed an annual inflation rate of 2%.

**Table XXII - Price change over the life of product:
Concerts**

Unit: Euros			
Prices without VAT	1	2	3
Concert Ticket	29	30	30

With this strategy, the prices over the years will be increasing. It wasn't considered a decrease in prices, because then it could be spread a derogatory image of the services, i.e., it is intended that the concerts will continue in the sector as a concert of reference.

11.3.2 Sport

11.3.2.1 BTT Marathon

This event is a non-core service and the prices are in accord with some of the biggest BTT marathon in Portugal.

- **BTT challenge of Portugal** → takes place in December and it is organized by BTT Club of Portugal. In 2010 1,300 people participated.
- **BTT Portalegre** → one of the most famous marathon in Portugal, it takes place in May and it is organized by Ases do Pedal. In 2010 3,400 people participated.
- **BTT 5 Cumes** → in five years this marathon increased a lot. Takes place in October and in 2010 more or less 2,000 people participated.
- **Center Marathon** → takes place in March and it has a limit of 1,000 people.

Table XXIII - Prices BTT Marathon: Competitors

Competition	Price 1 ⁷	Price 2 ⁸	Jersey ⁹
BTT Challenge de Portugal	15 Euros	15 Euros	15 Euros
BTT Portalegre	40 Euros	- Euros	- Euros
BTT 5 Cumes	20 Euros	15 Euros	10 Euros
Center Marathon	20 Euros	15 Euros	10 Euros

The Portalegre marathon is a special case, so, in the beginning we focus on other three competitions to define de price. The BTT Portalegre is important when Dream West define the date of your marathon.

Table XXIV - Prices with VAT: BTT Unit: Euros

Prices with VAT	1
Price 1	21
Price 2	15
Jersey	10

The prices are below to the average of the competition, so, in the future they have margin to grow.

Price change over the life of the product

Table XXV - Price change over the life of product: BTT Unit: Euros

Prices without VAT	1	2	3
Price 1	17	17	17
Price 2	12	13	13
Jersey	8	8	9

⁷ Price 1 – normally price with lunch or other gifts.

⁸ Price 2 – price without lunch or other gifts.

⁹ Jersey – Cycling sweater.

With this strategy, the prices over the years will be increasing. It was not considered a decrease in prices, because then it could be spread a derogatory image of the services, i.e., it is intended that the marathon will continue in the sector as a marathon of reference.

11.3.2.2 TT Challenge

This event is a non-core service and the prices are in accord with some TT challenges organized in West.

- **Ponte do Rol TT** → It takes place in December and it is organized by Ponterrolense Club.
- **Rota dos Vinhos do Oeste** → It takes place in October and it is organized by Montejunto Rally Club.
- **Rotas dos Vinhos e do Vento** → It takes place in December and it is organized by Arneiros Club.
- **Bombeiros do Sobral de Monte Agraço** → It takes place in February and it is organized by fire department of Sobral de Monte Agraço.

Table XXVI - Prices TT Challenge: Competitors Unit: Euros

Competition	Driver	Co-pilot
Ponte do Rol TT	15 Euros	15 Euros
Rota dos Vinhos do Oeste	20 Euros	15 Euros
Rota dos Vinhos e do Vento	20 Euros	15 Euros
Bombeiros Sobral Monte Agraço	20 Euros	20 Euros

The prices are below to the average of the competition, so, in the future they have margin to grow.

Table XXVII - Prices with VAT: TT Unit: Euros

Prices with VAT	1
Driver	16
Co-pilot	16

Price change over the life of the product

Table XXVIII - Price change over the life of product: TT Unit: Euros

Prices without VAT	1	2	3
Driver	13	14	14
Co-pilot	13	14	14

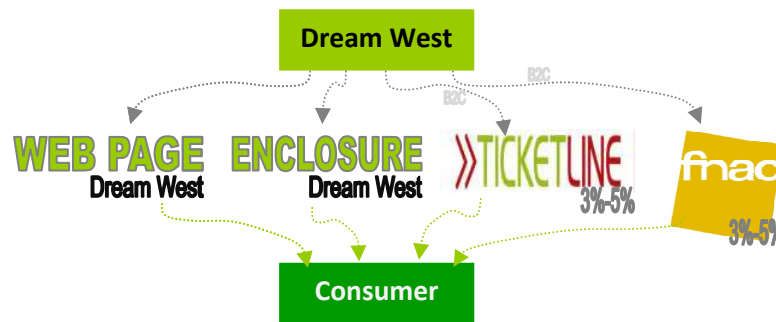
With this strategy, the prices over the years will be increasing. It was not considered a decrease in prices, because then it could be spread a derogatory image of the services, i.e., it is intended that the challenge will continue in the sector as a challenge of reference.

11.4 Distribution

The Dream West will produce the events, i.e., the company is responsible for all organization. The distribution of the tickets or the submissions is fundamental for the success of the company.

11.4.1 Summer festival and concerts

To access the festival people need tickets, so, the selling points are fundamental and strategically important.



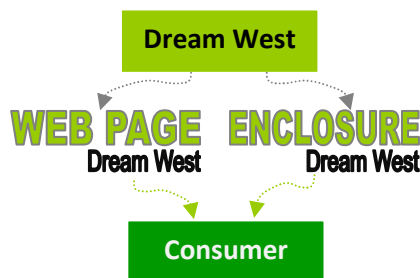
Distribution Channels: Summer Festival and

The company will sell the tickets using four distribution channels, two Business to Consumer (B2C). Ticketline is a ticket online and it is a B2C channel because acts on behalf of a producer without buy products or services.

Fnac offers cultural and electronic products and it is a B2C channel because acts on behalf of a producer without buy products or services. Fnac and Ticketline are a *brokers*, each *broker* has a commission per each ticket and normally the commission varies between 3 or 5 percent.

The web page and sell tickets on enclosure of the festival are own distribution channels.

11.4.2 BTT Marathon and TT Challenge



18 – Distribution Channels: BTT and TT

The inscription is done online or can also be done on enclosure of the event, but the online inscription is considered valid after payment.

11.5 Promotion

The communication is directed to consumers directly, i.e., directed to the public.



19 – Promotional Mix

11.5.1 Publicity

The publicity is above the line because it is directly related with mass media, like television, radio, internet, cinema, press and outdoors (*Appendix 10 – Commercial Plan*).

11.5.1.1 Summer Festival

Publicity on...	Yes/No	Observations
Television	✓	It has high audience, but it is very expensive.
Radio	✓	The repetition and speed of contact distribution, but it has low quality of creation.
Internet	✓	Greater capacity for growth and reduced costs.
Press	✓	The only way is to buy directly and often and stronger loyalty.
Outdoors	✓	Strong repetition of the message, but less accuracy in measuring the audience.
Cinema	x	It is very expensive and with more limited audience.

11.5.1.2 Concerts

Publicity on...	Yes/No	Observations
Television	✓	It has high audience, but it is very expensive.
Radio	✓	The repetition and speed of contact distribution, but it has low quality of creation.
Internet	✓	Greater capacity for growth and reduced costs.
Press	✓	The only way is to buy directly and often and stronger loyalty.
Outdoors	✓	Strong repetition of the message, but less accuracy in measuring the audience.
Cinema	x	It is very expensive.

11.5.1.3 BTT Marathon

Publicity on...	Yes/No	Observations
Television	x	It is very expensive and this is a non-core activity.
Radio	✓	The repetition and speed of contact distribution and it has a low technical restrictions.
Internet	✓	Greater capacity for growth and reduced costs.
Press	x	The only way is to buy directly and often and stronger loyalty.
Outdoors	✓	Strong repetition of the message.
Cinema	x	Very expensive.

11.5.1.4 TT Challenge

Publicity on...	Yes/No	Observations
Television	x	It is very expensive and this is a non-core activity.
Radio	✓	The repetition and speed of contact distribution and it has a low technical restrictions.
Internet	✓	Greater capacity for growth and reduced costs.
Press	x	The only way is to buy directly and often and stronger loyalty.
Outdoors	✓	Strong repetition of the message.
Cinema	x	Very expensive.

11.5.2 Public Relations

“The management function that establishes and maintains mutually beneficial relationships between an organization and publics on whom its success and failure depends”

Cutlip, Center & Broom, 1994

It is necessary a Public Relations to establish a relationship between the press and the company.

- Press conferences
- Press-release
- Interviews
- Press room online

11.5.3 Direct Marketing



11.5.4 Sales Promotion

The goal is to retain, reward and build relationships with consumers.

11.5.4.1 Summer Festival

- Raffle a car valued at 15,000 Euros.

11.5.4.2 BTT Marathon

- Raffling off a bicycle valued at 500 Euros.

11.5.4.3 TT Challenge

- Raffle a winch rated at 200 Euros.

11.5.5 Total Budget

To view the details see the Promotional Mix.

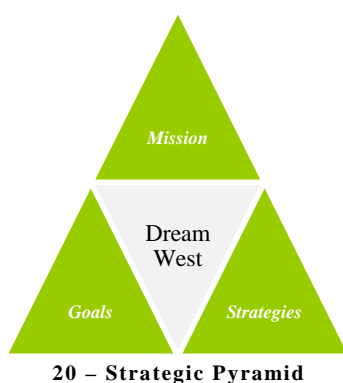
Table XXIX - Total Budget Promotional Mix Unit: Euros

	Summer Festival	Concerts	BTT Marathon	TT Challenge	Total
Budget	800,000	400,000	10,000	10,000	1,220,000

*These prices haven't VAT.

The total budget for advertising in the first year totals 1.2 million Euros.

12 Strategic Plan



The strategic management is very important because it is the set of decisions and actions intended to improve the long-run performance of an organism.

A structured approach to strategy can benefit all companies because reduces uncertainty, links long term and short term, clarifies and unifies purpose and enables control.

12.1 Mission

Dream West mission is to create moments in special environments. Making the company a benchmark in the industry, recognized for its quality service nationally and internationally.

12.2 Values

- **People at the heart of our success**
Dream West builds bridges between people and your idols.
- **Social responsibility**
Use the music, culture and sport to promote social welfare and help to create a better world for us all (For a Green World!).
- **Ethics and Trust**
Our fundamental commitment is to create economic value founded on principles of ethics and sustainable development.
- **Ambition**
This is our guiding force, reflected in the continuous setting of targets that stimulate and challenge our competencies.

12.3 External analysis

Table XXX - Strategic Plan: External Analysis

Opportunities	Threats
According to European Commission the inflation of Portugal will increase below the EU 27.	In terms of GDP Portugal will have the worst performance compared with European Union 27.
The services sector has the better Gross Value Added (GVA).	The weight of tourism in GDP decreases in 2009.
Development of new access, services and infrastructure.	The high level of 10 year yield.
The number of internet users has increased in recent years.	The crisis generating widespread losses in services sector.
Affirm cultural traditions.	Crime.
The concerts and festivals are forecast to grow by 5.7% per annum between 2010 and 2014.	The high level of unemployment.
The industry is attractive.	

The global crisis causes instability and uncertainty, so, any investment is risky. Portugal has one of the worst performances in Europe and it has one of worst forecast for the future, in terms of crime or unemployment for instance.

In the other hand, the services sector has a high weight in the economy. The events industry is attractive because it is growing and it is inserted in the services sector. The events industry in very important to boost the tourism, so, the growth forecasts for the tourism reinforce a business opportunity.

12.4 Internal Analysis

The Dream West Events will be a service company, so, intangible resources will have most weight than tangible resources. It makes sense because the non-physical assets, like reputation, knowledge or information, have more interest in service industry.

The quality of the service is fundamental to the success, so, the staff must develop your skills in formations or workshops for instance.

Table XXXI - Strategic Plan: Internal Analysis

The Resource Base	The Competence Base
Human resources	Marketing
Financial resources	Organization/production capacity
Intangibles – reputation, brand value and knowledge	

12.5 Value Chain Analysis



12.6 Core objectives

- Summer festival will grow 40%¹⁰ between 2012 and 2013;
- Concerts will grow 5.7% between 2013 and 2014;
- Entertainment represent 99% of the business;
- Build a unique summer festival (relationship with the environment);
- Each event, one moment;
- Have a broader portfolio than major competitors, with music, cultural and sports events;
- Approximately 20% of Market Share

12.7 Strategy

The company's strategy is to create the best events with the best artists and conditions, always with the problems of the environment in mind.

¹⁰ Optimus Alive History

13 Fixed Assets

This item is not very relevant in this business because the investment in fixed assets is very low.

13.1 Tangible Assets

Table XXXII - Tangible Assets Unit: Euros

	0
Buildings and Other Constructions	5,000.00
Basic equipment	17,500.00
Transport equipment	30,750.00
Office equipment	45,000.00
Other tangible fixed assets	7,000.00
Total	105,250.00

These values are according with the balance sheets of the competitors. The value of buildings and other constructions is related with works in office. The value of basic equipment is related, for example, with furniture, cell phones, copiers, computers programs and computers. The value of transport equipment is related with two cars. The value of office equipment is related with paper, pens, pencils and all types of office equipment. The other tangible fixed assets are, for example, ATM, complaints book or intrusion detection system and fire.

13.2 Intangible Assets

The value of intangible assets is just *start up* expenditures.

13.3 Summary of Investment

Table XXXIII - Summary of Investment Unit: Euros

	0	1	2	3
Tangible Assets	105,250.00	10,200.00	10,404.00	10,612.08
Buildings and Other Constructions	5,000.00	-	-	-
Basic equipment	17,500.00	-	-	-
Transport equipment	30,750.00	-	-	-
Office equipment	45,000.00	10,200.00	10,404.00	10,612.08
Other tangible fixed assets	7,000.00	-	-	-
Intangible Fixed Assets	500.00	-	-	-
Start up expenditures	500.00	-	-	-
Total Investment	105,750.00	10,200.00	10,404.00	10,612.08

The company will invest every year in office equipment due to wear that will have over the years.

14 Supplies and Services Acquired (SSA)¹¹

In this business the SSA are very important because the biggest investment of the company is in external services. It is necessary artists, stages, lights, publicity and other contracts. The value of this component is in accordance with the competitors.

In project development are considerate thirteen services, electricity, water, contracts, accounting and finance, office equipment, house insurance, car insurance, publicity, conservation, repair and maintenance, fuels, rents, internet plus phone and bathroom furniture.

Table XXXIV - Supplies and Services Acquired

				Unit: Euros
SSA	1	2	3	Total
Electricity	499.23	509.21	519.40	1,527.84
Water	272.56	278.01	283.57	834.14
Contracts	11,220,000.00	11,444,400.00	11,673,288.00	34,337,688.00
Accounting and finance	6,120.00	6,242.40	6,367.25	18,729.65
Office Equipment	1,020.00	1,040.40	1,061.21	3,121.61
House insurance	306.00	312.12	318.36	936.48
Car insurance	816.00	832.32	848.97	2,497.29
Publicity	1,224,000.00	1,248,480.00	1,273,449.60	3,745,929.60
Conservation, repair and maintenance	1,224.00	1,248.48	1,273.45	3,745.93
Fuels	482.66	492.32	502.16	1,477.14
Rents	6,120.00	6,242.40	6,367.25	18,729.65
Internet + Phone	714.00	728.28	742.85	2,185.13
Bathroom Furniture	510.00	520.20	530.60	1,560.80
Total	12,462,084	12,711,326	12,965,553	

The contracts and publicity are the main items because the core activity of the company is very dependent on them. The contracts mainly comprise values necessary for artists and values necessary for the full logistics¹² of the show. All events should reach all public, so the investment in publicity¹³ is fundamental.

The electricity and water are related with the office, the accounting is a fundamental and mandatory service, the office equipment¹⁴ is, for instance, paper or pens, the house insurance is related with the office, the car insurance is related with the cars of the company, the conservation, repair and maintenance are related with contracts with, for instance, companies that offer printers, the fuel is related with movements, the value of

¹¹ See the appendix of SSA in Dream West Financial document.

¹² Companies that lease equipment like stage equipment, lights, fences, security, tickets, feeding and others.

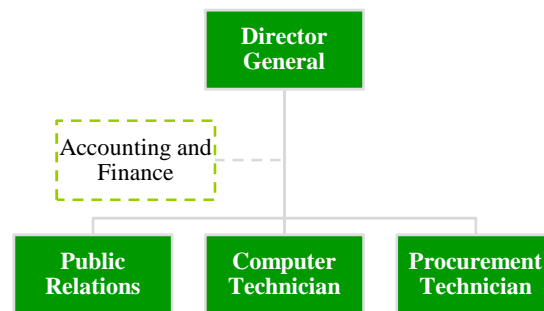
¹³ The details are in the advertising plan.

¹⁴ Rapid wear.

the rents is related with the office, the internet plus phone is important for communications.

15 Organizational Structure

At this point will be presented information about the functional organization of the company, i.e., how the resources will be organized in different functions, as well as those specified for each function. It will be quantified the number of employees needed for the entire operation.



22 – Organizational

The organizational structure consists of a director general or manager, public relations, a computer technician and a procurement technician. The accounting and finance service is provided by an external company.

Director General

The manager controls the operation of the entire company and he is the manager that all employees must report information.

Public Relations

This person is essential in the framework of the project because this is the link between customers and all events. He is responsible for the marketing of the company and promotion of all events.

It is necessary a Public Relations to establish a relationship between the press and the company.

- *Press conferences*
- *Press-release*
- *Interviews*
- *Press room online*

Computer technician

The internet is fundamental to disclose all events, so, the computer technician is responsible for construction and management of the site. He must control all channels of communication online, like direct mail.

Procurement technician

He is responsible for hiring artists and acquisition of all equipment needed for the events. Your collaboration is fundamental because the quality of the events depends on the quality of the artists and full logistics.

15.1 Workers needed throughout the life of the Project

	1	2	3
Public Relations	1	1	2
Computer Technician	1	1	1
Procurement Technician	3	3	4
Director General	1	1	1
Total	6	6	8

The number of employees increases between the first year and the third year. It makes sense because it is expected that the activity of the company increases too.

In the beginning the company will have one public relations, one computer technician, three procurement technician and one director general. The number of procurement technicians is bigger than the others because they are responsible for the success of the core business of the company. The quality of the shows and the offer in the shows depends on the quality of your job. In the third year the number of public relations increases because the activity of the company increases and the relations between the company, customers and artists must be ever close.

15.2 Personnel costs over the life of the project

	1	2	3
Public Relations	1,025	1,051	1,077
Computer Technician	923	946	970
Procurement Technician	923	946	970
Director General	1,538	1,576	1,616

The director general has the biggest wage of the company because he is responsible for all success of the company and he reports to clients and artists (see **Appendix 25** – Wages).

		1	2	3
Meal Allowance	1,800 Euros	426	11,347	15,507
Contributions to social security	23.75%	20,798	21,317	28,662
Health insurance and industrial accident		500	500	500
Total Other Personnel Costs		24,310	35,749	47,255

The employees have other costs, like meal allowance, contributions to social security and health insurance and industrial accident. The meal allowance totalizes 150 Euros per month for each employee.

Withholding Taxes		1	2	3
IRS	20.00%	17,514	17,951	24,136
Contributions to social security	11.00%	9,633	9,873	13,275
Total		27,147	27,824	37,411

The company will have to pay withholding taxes, like 20% to IRS and 11% to contributions to social security for each employee.

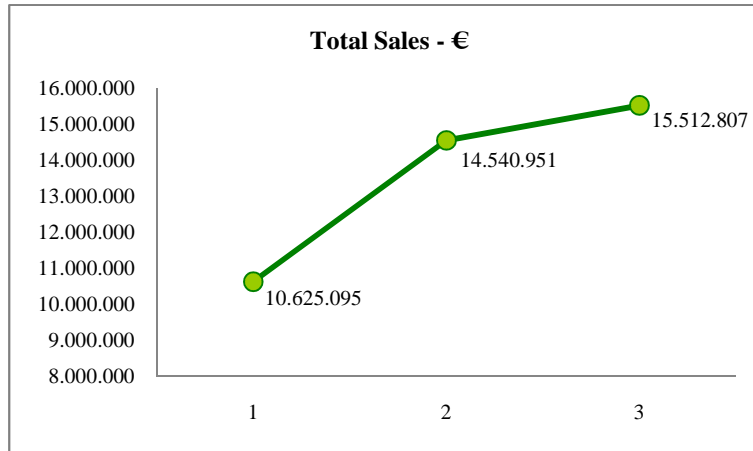
16 Working Capital

		0	1	2	3
Needs					
STATE - VAT		17,250	423,041	0	0
Safety reserve of cash	0.15%		15,938	21,811	23,269
Total		17,250	438,979	21,811	23,269
Resources					
Retrieved from credit providers SSA			217	222	226
STATE - VAT		0	0	35,022	48,776
STATE - IRS and SS			2,262	2,319	3,118
Total		0	2,480	37,563	52,120
Working Capital		17,250	436,499	-15,751	-28,851
ΔWorking Capital		17,250	419,249	-452,251	-13,099

The type of business does not has a significant value in working capital in year zero because the biggest investment is in SSA. The investment in fixed assets is residual. The difference in working capital between first and third year is related with the increase in revenues.

17 Project Analysis – Economic Optics

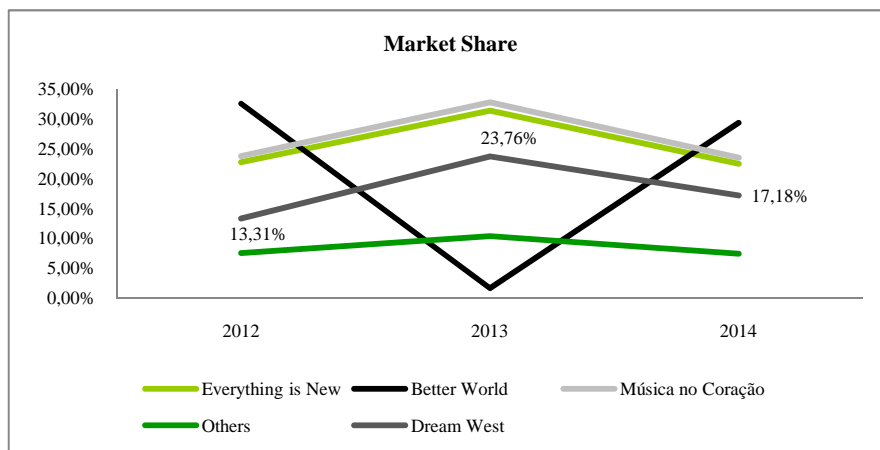
17.1 Operating Income



23 – Total Sales

The evolution of sales reflects the changes in demand expected over the period under review.

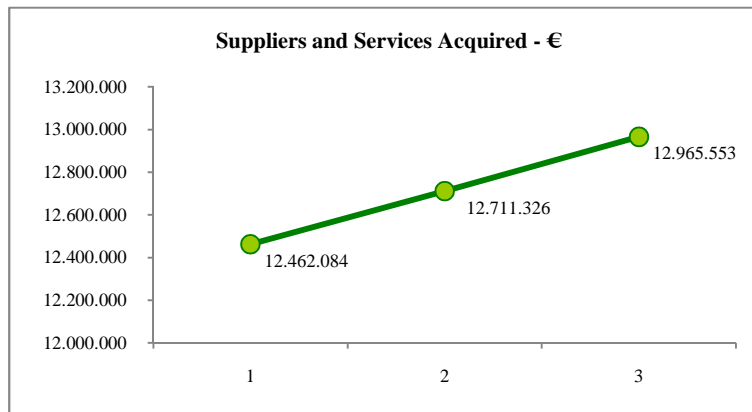
17.2 Market Share Evolution



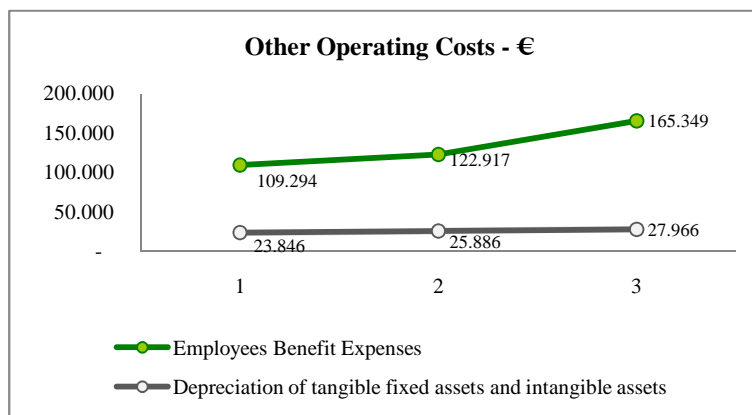
24 – Market Share

The market share was calculated based on sales of competitors. The evolution of market share depends on Rock in Rio, organized by Better World. It was assumed that Rock in Rio is organized every two years, so the market share of Dream West and all competitors depends on this event organized by Better World.

17.3 Operating Costs



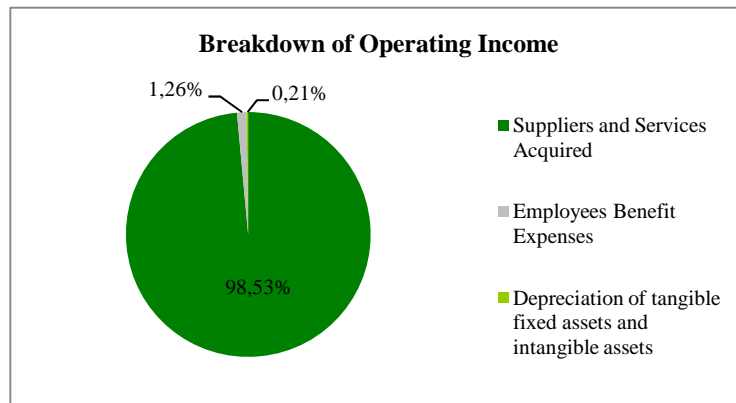
25 – Operating Costs: SSA



26 – Other Operating Costs

Costs clearly reflect the regularity of the cycle of exploitation because there are no major fluctuations over the life of the project.

17.4 Breakdown of Operating Costs



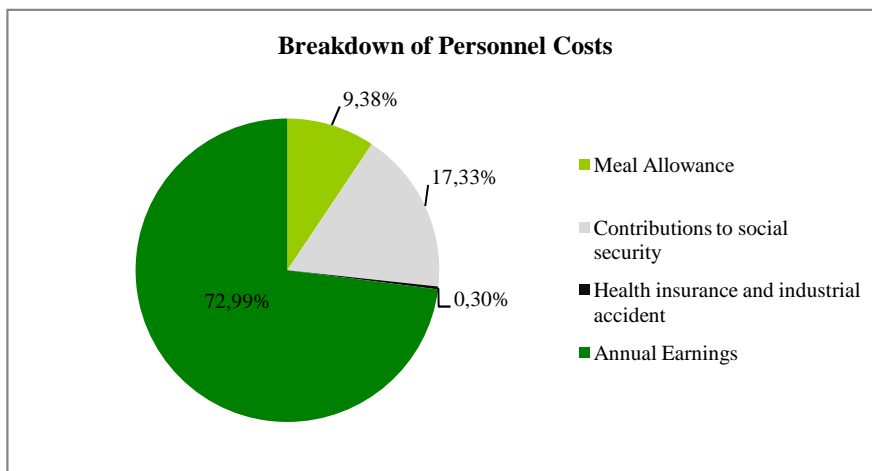
27 – Breakdown of Operating Costs

The cost structure stands out the SSA, which accounts for 98.5% of total costs. The company's results are very sensitive to changes in the SSA.

17.5 Breakdown of SSA

For Supplies and Services Acquired, the costs of contracts represent the largest proportion, precisely because the artists and equipment.

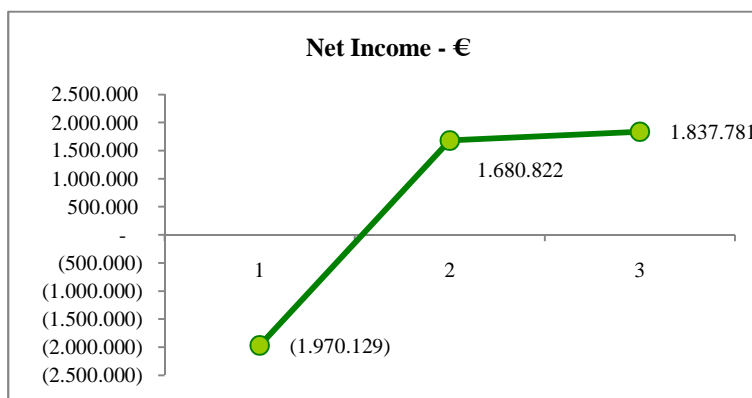
17.6 Breakdown of Personnel Costs



28 – Breakdown of Personnel Costs

Personnel costs in salaries have the greatest weight, followed by social security contributions. All workers are entitled to health insurance and workplace accidents.

17.7 Net Income



29 – Net Income

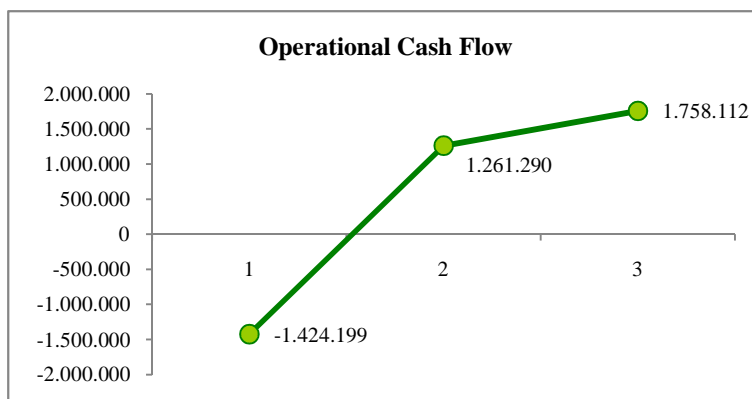
The net profits are significantly lower in the first year of operation, mainly due to reduced sales value.

The evolution of net income reflects the stability and regularity of the cycle of exploration were not considered in this analysis any extraordinary results. The positive results become just the second year of operation.

17.8 Project Income Statement

Project Income Statement	1	2	Unit: € 3
Income			
Provision of Services	10,625,095	14,540,951	15,512,807
<i>Total</i>	10,625,095	14,540,951	15,512,807
Expenses and Losses			
Costs of Goods Sold	-	-	-
Suppliers and Services Acquired	12,462,084	12,711,326	12,965,553
Employees Benefit Expenses	109,294	122,917	165,349
Depreciation of tangible fixed assets and intangible assets	23,846	25,886	27,966
<i>Total</i>	12,595,224	12,860,129	13,158,868
Operating Profit (loss)	(1,970,129.23)	1,680,821.80	2,353,939.23
Profit (loss) Before Tax	(1,970,129.23)	1,680,821.80	2,353,939.23
Tax	26.50%	-	547,127
Net Income	(1,970,129)	1,680,822	1,806,812

17.9 Operational Cash Flow



30 – Operational Cash Flow

The operational cash flow is negative in the first year and positive in the second and third years. The evolution shows us the increase of the business.

17.10 Project Cash Flow

		Unit: €			
Project Cash Flows	0	1	2	3	
Financial Resources					
Operational Cash Flow	0	-1,424,199	1,261,290	1,758,112	
Fixed assets terminal value				48,657	
Working Capital Terminal				-13,099	
Total	0	-1,424,199	1,261,290	1,793,669	
Financial Needs					
Working Capital	17,250	419,249	-452,251	-13,099	
Fixed assets (CAPEX)	105,750	10,200	10,404	10,612	
Total	123,000	429,449	-441,847	-2,487	
Project Cash Flow	-123,000	-1,853,649	1,703,136	1,796,156	

31 – Project Cash Flow

Cash Flow for the project in year zero is negative due to investment made this year. In the first year the cash flow is negative too because the sales are below the costs. In the second and third year the business of the company will increase.

17.11 Project Analysis during 3 Years

Table XLII - Project analysis during 3 years: assumptions

	0	1	2	3
Treasury Bonds 3 years (rf)	9.00%	8.50%	8.00%	7.50%
Unlevered Beta (β_u)	0.31	0.31	0.31	0.31
Market Risk Premium (mr)	5.5%	5.5%	5.5%	5.5%
Discount Rate Unlevered (R_u)		10.21%	9.71%	9.21%
R_u Index		1.102	1.209	1.320

Before the Net Present Value calculus is necessary the variables to define the discount rate. The rate of treasury bills maturing in three years was based newspaper “*Diário Económico*” (Appendix 12 – OT 3 Years). The unlevered beta and market risk premium was based on Damodaran web page.

The high value of treasury bonds causes a high value of return on equity because the crisis makes investors more demanding. The return on equity is variable over the years of the project mainly due to forecasts of Treasury Bonds.

The discount rate unlevered was obtained using the Capital Asset Pricing Model (CAPM).

$$(IV)R_u = rf + \beta_u \times mr$$

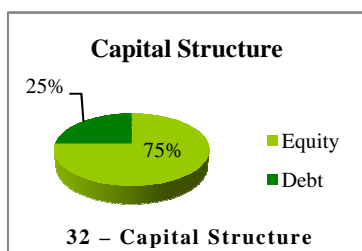
Table XLIII - Net Present Value

Unit: Euros

	0	1	2	3	NPV
Project Cash Flow	(123,000)	(1,853,649)	1,703,136	1,796,156	
Cumulated Project Cash Flow	(123,000)	(1,805,001)	(639,818)	140,611	
Discounted Cash Flow	(123,000)	(1,682,001)	1,165,182	780,429	140,611

The NPV is greater than zero, so the project is economically viable and auto sustainable. It means that the project pays the capital at a rate you want and eventually generates a surplus that allows the investor to recoup their investment.

18 Financial Engineering



The capital structure determined contains 75% equity and 25% debt. Thus, if one wishes to ensure balanced and sustainable financial structure.

18.1 Debt

The value of debt is related with car leasing over 36 months (*Appendix 11 – Leasing Auto*).

Table XL - Annual Debt Service: Leasing

Unit: Euros

Annual Debt Service - Leasing	0	1	2	3
Initial Amount Outstanding	30,750	29,809	20,249	10,016
Interest	0	1,738	1,065	345
VAT	174	2,088	2,088	1,914
Income	941	11,298	11,298	10,361
Amortization	767	7,471	8,144	8,102
Final Amount Outstanding	29,809	20,249	10,016	0

18.2 Equity

The equity totalizes 92,250 Euros and it will be realized by partners. One of all partners must be the director general of the company and this person must have a lot of experience in the sector.

19 Financial Plan

Table XLI - Financial Plan		Unit: Euros			
	0	1	2	3	
Needs					
EBITDA (<0)	-	1,946,284	-	-	
Investment in Fixed Assets	105,750	10,200	10,404	10,612	
Interim Interest	-	-	-	-	
Working Capital (Investment)	17,250	419,249	-	-	
Loan Repayment ML/P	-	-	-	-	
Loan Repayment C/P	-	941	2,388,019	370,164	
Car Leasing Repayment	941	9,560	10,233	10,016	
Interest MLP	-	-	-	-	
Car Leasing Interest	-	1,738	1,065	345	
Interest CP	5%	47	119,401	18,508	
Payments on account	-	-	-	-	
EOEP (ISR)	-	-	-	-	
Total Needs	123,941	2,388,019	2,529,122	409,646	
Resources					
EBITDA (>0)	-	-	1,706,707	2,381,906	
Working Capital (Divesture)	-	-	452,251	13,099	
Shareholders Equity	92,250	-	-	-	
Loan MLT	-	-	-	-	
Car Leasing	30,750	-	-	-	
Proceeds from treasury	-	-	-	-	
Treasury Interest CP	1%	-	-	-	
Total Resources	123,000	-	2,158,958	2,395,005	
Annual Balance	(941)	(2,388,019)	(370,164)	1,985,359	
Initial Cash Position	-	-	-	-	
Estimated Final Cash	(941)	(2,388,019)	(370,164)	1,985,359	
Safety Cash Requirement	-	-	-	-	
Loan ST	941	2,388,019	370,164	-	
Application ST	-	-	-	1,985,359	
Final Cash Position	-	-	-	-	

In year zero, the financial needs are greater than resources, therefore the company will be forced to borrow short-term funding from banks.

In the first year the total needs are greater than resources too, so the company will be forced to borrow in short-term 2.4 million Euros.

In the second year the business of the company increases and the total resources increases too. The financial situation will be more equilibrate in second and third years.

20 Project Analysis – Financing Side Effects

Table XLIV - APV	Unit: Euros
NPV ¹⁵	140,611
Leasing Effect (Car)	7,972
APV	154,274

The Leasing Effect calculated based on the interest of Auto Leasing, net of taxes and upgraded R_d . The project is feasible, with a financing side effect worth 7,972 Euros and 154,274 Euros for APV.

21 Accounting Pro Forma Statements

21.1 Balance Sheet

The balance sheet is visible in *Appendix 13*. There is a reduction in the value of fixed assets due to depreciation. On the other hand, the short term investments that have significant growth. The value of the liabilities in first and second years is related with loans and in third year is related with IRC payable.

21.2 Income statement

The value of net income in first year is negative, but in second and third years is positive. The company will pay IRC just in third year because there are reporting losses (*Appendix 14 – Income Statement*).

¹⁵ Net Present Value

22 Indicators of Financial Health

Table XLV - Indicators of Financial Situation

	0	1	2	3
Equity/Total Assets	0.75	-3.54	-3.24	0.73
Solvency (Equity/Total Liabilities)	3.00	-0.78	-0.76	2.68
Current Ratio	1.64	0.18	0.05	3.57
Immediate liquidity	0.00	0.01	0.05	3.57

In first year the company is very dependent on debt capital due to the negative equity generated by the first year operating losses. In third year there is a sign that the company stabilizes in terms of financial health.

It can be observed that the current ratio exhibits oscillations along the life of the project, presenting the first 2 years of the project a value of current liabilities exceed the assets, jeopardizing the ability to meet short term debt. In the third year the value of the ratio is above 1 ensuring the compliments.

In the early years of the project the total of applications does not guarantee the total short term debts, changing the trend from the third year of the project.

23 Sensitivity Analysis

The original NPV is 141 thousand Euros. The NPV is more sensitive to variations on prices, number of tickets sold and supplies and services acquired. The variation on wages has not a significant impact on NPV.

For instance, if prices fall 10% the NPV will be minus 1,9 million Euros, but if prices rise 10% the NPV will be 1,7 million Euros. If wages increase 10% the NPV will be 129 thousand Euros.

24 Conclusion

The biggest goal is to create a services company based on this business plan. Dream West is the name of the company and its focus is the music event.

The company will offer a summer festival, concerts, a BTT Marathon and a TT Challenge. The core services are the summer festival and concerts.

The economic climate is not favourable, but the market of Media and Entertainment will grow until 2014 according with PWC and the consumption of music and concerts has grown in last years. So, it was possible to identify a business opportunity. It is necessary to take into account the competitors because they have a lot of experience in the market and they are good services, principally summer festivals and concerts.

This type of business has not high operational margins, but it is possible to create a success business because the investment in fixed assets is very low. It means that, the investment in fixed assets is recovered quickly. In the other hand, it must be careful with SSA and tickets sold because the company is very sensitive to these variables.

The forecasts are not very ambitious because it is necessary to take into account the instability of the economy.

The business is viable, soon recommend the project to boost investment in the west and create more competition, benefiting consumers.

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Attachments

Appendix 1 – Main Economic Forecast Indicators: Banco de Portugal

PORTUGAL – PRINCIPAIS INDICADORES ECONÓMICOS, 2006-2009					
	Unidades	2006	2007	2008	2009
I. Preços, salários e custos unitários de trabalho					
Inflação (IHPC)	tvm em %	3.0	2.4	2.7	-0.9
Bens	tvm em %	3.2	2.2	2.4	-2.4
Serviços	tvm em %	2.7	2.8	3.1	1.3
Inflação (IPC)	tvm em %	3.1	2.5	2.6	-0.8
Deflator do PIB	tvm em %	2.8	3.0	2.0	1.2
Deflator do consumo privado	tvm em %	3.1	2.7	2.6	-1.8
Deflator das exportações de bens e serviços	tvm em %	4.2	2.8	3.2	-4.7
Deflator das importações de bens e serviços	tvm em %	3.9	1.5	5.0	-8.7
Remunerações nominais por trabalhador, total da economia ^(a)	tvm em %	2.7	3.4	3.1	3.4
Remunerações nominais por trabalhador, setor privado ^(b)	tvm em %	3.1	3.9	3.3	3.3
Custos unitários de trabalho, total da economia ^(a)	tvm em %	1.4	1.5	3.5	3.5
Custos unitários de trabalho, setor privado ^(b)	tvm em %	1.7	1.7	3.8	3.6
II. Despesa, rendimento e poupança					
Produto interno bruto (PIB)	tvr em %	1.4	1.9	0.0	-2.7
Procura interna total	tvr em %	0.8	1.7	1.2	-2.5
Consumo privado	tvr em %	1.9	1.7	1.7	-0.8
Consumo público	tvr em %	-1.4	0.0	1.1	3.5
Formação bruta de capital fixo	tvr em %	-0.7	3.1	-0.7	-11.1
Exportações de bens e serviços	tvr em %	8.7	7.8	-0.5	-11.6
Importações de bens e serviços	tvr em %	5.2	6.1	2.7	-9.2
Rendimento disponível dos particulares (RD)	tvr em %	3.8	2.7	4.8	0.0
Rendimento disponível dos particulares, excluindo transferências externas	tvr em %	3.5	2.4	4.9	0.6
Taxa de poupança interna	em % do PIB	11.7	12.4	10.2	8.6
Setor privado ^(c)	em % do PIB	13.4	12.5	11.2	15.0
Particulares	em % do RD	8.1	6.1	6.4	8.8
Particulares, excluindo transferências externas	em % do RD	5.9	3.7	4.0	7.0
Empresas	em % do PIB	7.7	8.2	6.7	8.6
Administrações públicas	em % do PIB	-1.7	-0.1	-1.0	-6.4
III. Emprego e desemprego					
Emprego total ^(d)	tvm em %	0.1	0.0	0.4	-2.5
Emprego por conta de outrem ^(e)	tvm em %	0.8	-0.3	0.9	-1.7
Taxa de desemprego	média anual em %	7.7	8.0	7.6	9.5
IV. Balança de pagamentos (base de transações)					
Balança corrente + Balança de capital	em % do PIB	-9.1	-8.1	-10.4	-9.4
Balança corrente	em % do PIB	-9.9	-9.4	-12.0	-10.3
Balança de mercadorias	em % do PIB	-10.8	-10.8	-12.8	-10.5
Balança de capital	em % do PIB	0.8	1.3	1.6	0.8
V. Taxas de câmbio					
Índice cambial efetivo nominal ^(e)	tvm em %	0.2	0.8	1.2	0.5
Índice cambial efetivo real					
Ajustado pelos custos unitários de trabalho relativos ^(f)	tvm em %	0.2	0.1	1.4	1.3
Ajustado pelo índice de preços no consumidor relativo	tvm em %	0.8	1.0	0.5	-0.7
VI. Taxas de juro					
Taxa de juro Euribor a 3 meses	em %, Dez.	3.7	4.8	3.3	0.7
Taxa de rentabilidade das OT a taxa fixa a 10 anos	em %, Dez.	4.0	4.5	4.0	3.9
Taxas de juro sobre saldos de IFM ^(g)					
Empréstimos a particulares, habitação	em %, Dez.	4.8	5.5	5.9	2.0
Empréstimos a sociedades não financeiras	em %, Dez.	5.4	6.2	6.1	3.3
Depósitos e equiparados até 2 anos	em %, Dez.	2.7	3.6	4.0	1.7
VII. Índice de cotações de ações (PSI-Geral)					
	tvh 31-Dez.	33.3	18.3	-49.7	40.0
VIII. Depósitos e empréstimos bancários ao setor residente^(h)					
Depósitos do setor privado não financeiro	tvh Dez.	4.2	5.7	10.6	2.1
Empréstimos ⁽ⁱ⁾					
Setor não monetário, exceto Administrações Públicas	tvh Dez.	8.6	10.7	7.7	2.2
Instituições financeiras não monetárias	tvh Dez.	6.3	27.0	17.4	4.3
Sociedades não financeiras	tvh Dez.	7.1	11.2	10.5	1.9
Particulares	tvh Dez.	9.9	9.0	4.6	2.3
IX. Finanças públicas					
Saldo global das administrações públicas ^(j)	em % do PIB	-3.9	-2.6	-2.8	-9.4
Saldo primário das administrações públicas	em % do PIB	-1.2	0.2	0.1	-6.6
Dívida pública bruta consolidada	Dez., em % do PIB	64.7	63.6	66.3	76.8

Notas: (a) As remunerações por trabalhador por conta de outrem incluem: valores das tabelas salariais, benefícios complementares e contribuições patronais para a Segurança Social; excluem as contribuições sociais das administrações públicas. (b) Setor privado – conjunto da economia excluindo as administrações públicas e os hospitais empresarializados. (c) Poupança agregada de todos os agentes económicos exceto as administrações públicas. (d) Dados das Contas Nacionais do INE. (e) Uma variação positiva representa uma apreciação em termos efetivos; uma variação negativa representa uma depreciação. (f) Custos unitários de trabalho relativos no total da economia. Uma variação positiva significa uma subida dos custos relativos dos produtores portugueses. (g) Calculadas como médias das taxas de juro sobre saldos de empréstimos e depósitos de IFM, denominados em euros face a residentes na Área do Euro, para cada setor e/ou finalidade, em cada classe de prazo contratual, ponderadas pelos respetivos montantes em dívida em fim de mês. (h) Saldos em fim de mês. (i) As taxas de variação anual são calculadas com base na relação entre saldos de empréstimos bancários de fim de mês, ajustados de operações de titularização, e transações mensais, as quais são calculadas a partir de saldos corrigidos de reclassificações, de abatimentos ao ativo e de reavaliações cambiais e de preço. (j) De acordo com as regras do Procedimento dos Défices Excessivos.

tvm: Taxa de variação média. tvr: Taxa de variação real. tvh: Taxa de variação homóloga.

Appendix 2 – European Economic Forecast – Spring 2010

21. PORTUGAL

Modest recovery ahead

Impact of the crisis in 2009 and policy response

The Portuguese economy recorded a contraction of 2.7% in 2009, largely driven by a shrinking domestic demand. The downturn is having a significant impact on jobs and unemployment has reached historical highs. Imbalances existing before the crisis, notably the external deficit, have remained sizeable, even if slightly reduced, reflecting low domestic savings, low productivity growth and eroded competitiveness. At the same time, the current crisis is severely affecting public finances, with the government deficit and the debt reaching also record highs in recent decades.

The policy response to the crisis has consisted mainly of the implementation of discretionary measures to stimulate the economy, together with the pursuit of some structural reform efforts. The fiscal measures focused on public investment, social protection and support to employment, investment and exports by the private sector. At the same time, while the direct impact of the financial crisis on the Portuguese banking sector has been contained and no credit crunch has been observed, a series of measures were implemented to strengthen financial stability.

Against this backdrop, the challenge is to improve competitiveness and narrow macroeconomic imbalances, which is a necessary condition for a sustained reduction of the large external deficit as well as to put the Portuguese economy on a footing of higher and steady long-term GDP growth.

Back to slow growth path

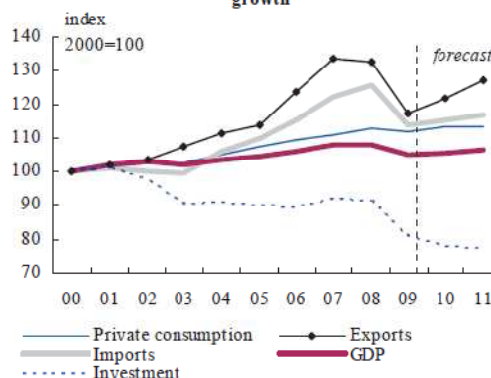
The outlook features a modest recovery over the forecast period, with GDP growing by ½% in 2010 and ¾% in 2011. That is projected to be driven by external trade as domestic demand is set to essentially stagnate, mirroring weak consumption and still shrinking investment.

Sluggish labour income with high unemployment is expected to lead private consumption to stagnate in 2011. In addition, as interest rates gradually rise from current lows, the burden of servicing the relatively high level of household debt at floating rates will dampen disposable income, especially in

2011. At the same time, access to credit remains tighter than before the crisis. Household saving rate is expected to recede marginally from the 2009 level, yet to remain above the rates recorded before the onset of the current crisis.

Investment is projected to continue to fall in 2010 and to broadly stagnate in 2011. Against still weak demand prospects and dampened profitability, opportunities for investment will be limited. In addition, average credit conditions are likely to continue to be stricter than before the crisis. As a result, the coming years are expected to be characterised by the consolidation of corporate balance sheets. This consolidation is set to lead to a deleveraging process and to limit the room for private investment.

Graph II.21.1: Portugal - Contributions to GDP growth



The current outlook for domestic demand represents a baseline scenario, which is subject to a number of risks that are considered to be broadly balanced. On the one hand, the record-low interest rates could still relieve debt-service burdens for both households and corporations well into 2010 and early 2011. Moreover, low inflation rates could underpin real disposable income growth more than assumed in the current outlook. On the other hand, subdued labour-market prospects might lead to a further rise in household savings. Given the large external borrowing needs of the Portuguese economy and the implied interest payments, stress on financial conditions would limit the spending capacity of the Portuguese private sector.

The outlook for exports is very much determined by the recovery of external demand. In this respect,

Appendix 3 – Impacts of Tourism in Tourist Destinations

Impactos do turismo nos destinos turísticos

Luís Ferreira
Professor coordenador ISCET / CIHC

Resumo

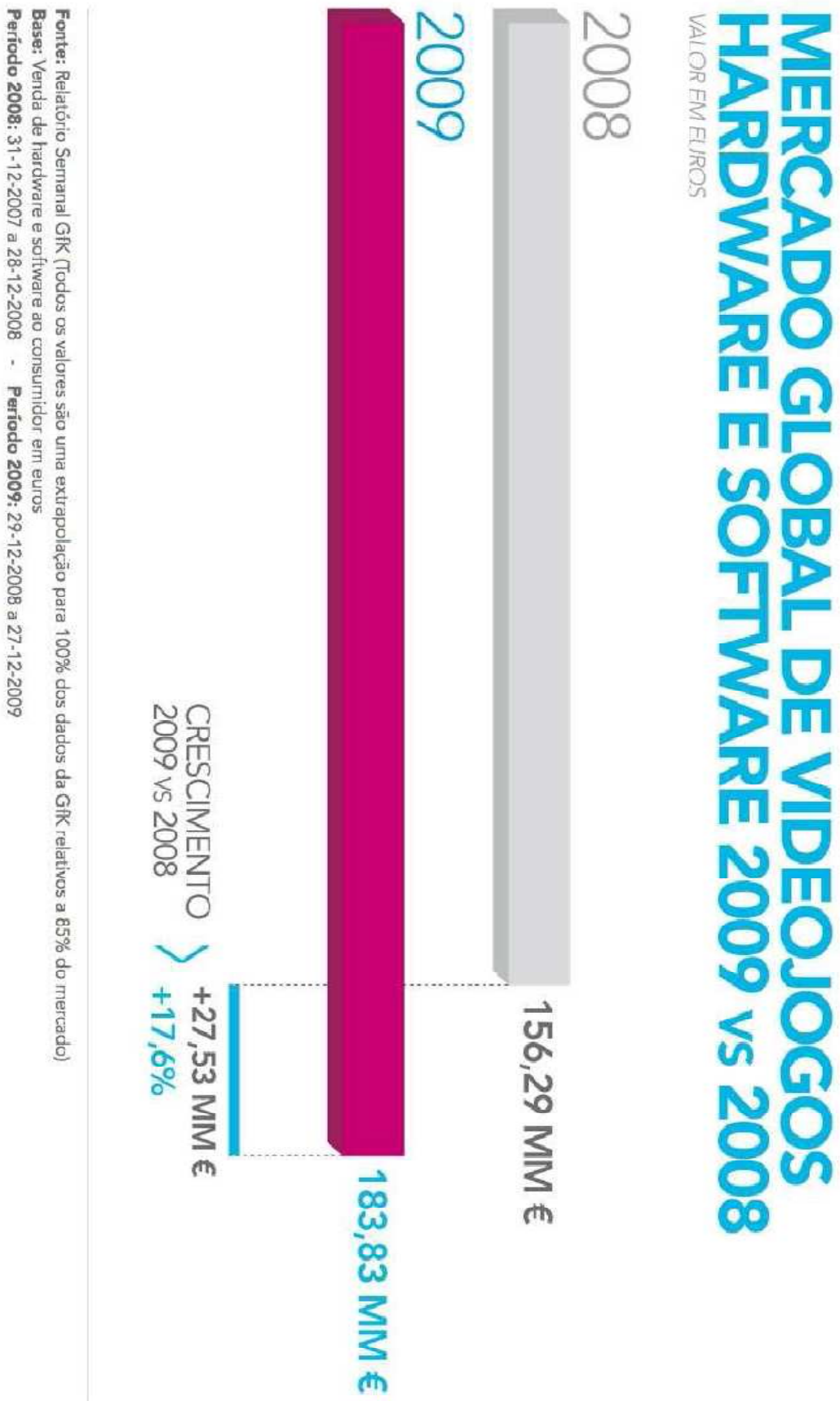
O presente artigo apresenta os diferentes impactos do turismo identificando os aspectos positivos e negativos associados ao desenvolvimento do turismo nos destinos turísticos. Os impactos do turismo são descritos de acordo com a perspectiva dos diferentes autores analisados na presente pesquisa. Nos diferentes impactos ambientais, económicos e sócio-culturais são identificados os respectivos impactos positivos e negativos. Faz-se, ainda, referência a casos de estudo que exemplificam os impactos do turismo nos destinos: (1) as Ilhas Baleares, no que diz respeito aos impactos ambientais, com uma referência a Calviá; (2) Zanzibar relativamente aos impactos económicos; e (3) Lumbini e Lake Balaton que surgem como casos de estudo exemplificativos dos impactos sócio-culturais.

Abstract

This article presents the tourism impacts at tourism destinations: environmental, economic, and socio-cultural impacts. The synthesis of the literature was summarised in the theoretical opinion of different authors. This article also presents the extension of the tourism impacts: negative and positive impacts. Finally, some case studies are presented and they can be used by warnings to avoid the negative impacts of tourism development and increased the probability of potential positive changes in tourism destinations.

Ferreira, L. (2009), “O Impacto do Turismo nos Destinos Turísticos”, *Revista Científica do ISCET*, Percursos & Ideias - Nº 1 - 2ª Série

Appendix 4 – Portuguese Video Games



Appendix 5 – Cinema in Portugal

Receitas de cinema subiram cinco milhões de euros

As bilheteiras nacionais registaram, no primeiro semestre deste ano, um aumento do lucro de quase cinco milhões de euros face ao ano passado, facturando cerca de 38 milhões de euros. Para isso contribuíram os sucessos 3D "Avatar" e "Alice no País das Maravilhas".

Num ano que começou sobressaltado pela crise mundial, as receitas da exibição cinematográfica em Portugal registaram uma subida significativa. De Janeiro a Junho deste ano, venderam-se mais 533 mil bilhetes do que em igual período do ano passado, totalizando cerca de 38 milhões de euros, mais cinco milhões de euros face ao valor registado em Junho de 2009, segundo dados divulgados pelo Instituto do Cinema e Audiovisual.

Os filmes mais vistos pelos portugueses na primeira metade de 2010 foram aqueles que estrearam em 3D, o que contribuiu, devido ao encarecimento dos bilhetes inerente à tecnologia, para o aumento da receita bruta das exibições.

O maior sucesso de bilheteira foi "Avatar", de James Cameron, que atingiu 4,5 milhões de euros de receita, seguido de "Alice no País das Maravilhas", de Tim Burton, que rendeu 2,8 milhões de euros. A animação de Dean DeBlois e Chris Sanders "Como Treinares o Teu Dragão" completa o pódio, tendo levado 337 mil pessoas ao cinema e chegando assim aos dois milhões de euros de receita.

Na produção nacional, destaca-se o domínio de "A Bela e o Paparazzo". António-Pedro Vasconcelos e Soraia Chaves repetem o sucesso de "Call Girl" (2007) e ficam perto de somar 100 mil espectadores, com 434 mil euros de receita bruta. Estes números ganham relevo quando comparados com o segundo filme português mais visto este ano. "Um Funeral à Chuva", de Telmo Martins, conquistou dez vezes menos público do que a comédia de António-Pedro Vasconcelos, com pouco mais de 9 mil espectadores.

Os restantes três filmes na tabela dos cinco maiores êxitos de bilheteira nacionais são documentários. "Pare, escute e olhe", de Jorge Pelicano, "Fantasia Lusitana", de João Canijo, e "Ruínas", de Manuel Mozos venderam, ao todo, 10 mil bilhetes.

João Nápoles, com Lusa

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Appendix 6 – Live Shows - INE

ESPECTÁCULOS AO VIVO - SESSÕES, BILHETES VENDIDOS E OFERECIDOS, ESPECTADORES E RECEITAS, POR REGIÃO (NUTS I) E MODALIDADES
2009

Âmbito Geográfico e Modalidades	Sessões		Bilhetes				Espectadores		Receitas Euros
	Diurnas	Nocturnas	Vendidos		Oferecidos		Em Sessões Diurnas	Em Sessões Nocturnas	
			Em Sessões Diurnas	Em Sessões Nocturnas	Em Sessões Diurnas	Em Sessões Nocturnas			
	Nº								
Continente	10,178	17,501	1,580,705	2,532,358	1,446,719	4,225,838	3,027,424	6,758,196	61,906,920
Teatro	4,988	7,045	424,196	329,353	282,282	511,108	706,478	1,040,461	10,150,110
Ópera	52	121	23,977	49,137	5,702	16,948	29,679	66,085	1,945,530
Concerto Música Clássica	720	1,200	11,200	194,924	119,969	213,090	793,024	400,174	3,619,300
Concerto Música Ligeira	726	4,694	46,286	1,266,945	168,959	2,077,962	215,245	3,344,507	28,441,704
Neotais de Coros	187	260	1,000	4,131	29,214	51,605	30,214	55,136	29,920
Dança Clássica	97	185	18,370	52,100	11,760	21,805	30,130	73,505	954,734
Dança Moderna	367	635	19,400	66,301	28,514	94,355	47,914	160,656	866,780
Folclore	400	427	2,608	5,878	235,887	235,616	238,496	241,494	37,413
Mista (Variedades)	351	939	48,867	122,285	104,786	252,543	153,653	374,828	3,037,258
Circo	117	109	218,659	17,924	9,359	91,018	228,018	108,542	718,998
Tauromaquia	58	72	54,009	116,344	25,499	67,614	79,508	183,588	3,855,801
Multidisciplinares	311	584	5,833	51,324	80,986	153,755	56,819	205,079	337,272
Outras Modalidades	1,804	875	639,945	55,712	377,802	378,819	1,017,747	434,331	7,851,811
Continente	10 178	17 501	1 580 705	2 532 358	1 446 719	4 225 838	3 027 424	6 758 196	61 906 920
NUT II									
Norte	2 762	4 724	353 964	776 803	501 761	1 084 633	855 725	1 861 436	11 183 247
Centro	1 543	3 594	91 220	241 787	261 019	952 995	362 239	1 194 732	3 011 384
Lisboa	4 574	6 560	1 087 502	1 286 818	423 005	1 323 280	1 510 507	2 610 098	43 803 707
Alentejo	984	1 725	45 485	117 976	199 734	597 889	245 219	725 855	2 268 089
Algarve	315	878	2 534	98 974	61 200	267 041	63 734	366 015	1 640 493

Source: INE

Live performances	No. Of viewers (night)	Weight %
Continental Portugal	6,758,196	
Central	1,194,702	17.60%
Lisbon	2,610,098	38.62%
North	1 861 436	27.54%
Alentejo	725 865	10.74%
Algarve	366 015	5.42%

Concerts of light music	No. Of viewers (night)	Weight %
Continental Portugal	3,344,507	
Central	591,276	17.66%
Lisbon	1,291,690	38.62%
North	921,130	27.54%
Alentejo	359,217	10.74%
Algarve	181,134	5.42%
Total	3,344,507	

Appendix 7 – Number of Federated in Sport

Number of Federated

	2005	2006	2007	2008	2009
Futebol	131,835	133,360	136,999	142,498	144,557
Outras	101,191	99,229	100,924	95,639	99,181
Basquetebol	17,694	18,690	34,026	36,320	40,250
Voleibol	27,740	29,135	38,244	40,898	40,090
Andebol	30,760	30,524	32,257	33,902	37,562
Tênis	14,175	13,995	17,786	18,971	25,550
Karatê	14,070	13,886	14,593	14,511	16,069
Golfe	15,852	13,668	14,342	14,769	14,545
Atletismo	10,760	11,460	11,954	13,576	14,500
Columbofilia	17,777	15,293	14,602	13,967	13,321
Judo	11,588	11,381	11,783	12,313	11,669
Patinagem	9,976	9,812	10,368	10,402	10,765
Natação	7,284	7,938	8,276	9,259	10,127
Ciclismo	4,210	4,566	5,263	6,079	7,654
Ginástica	13,535	9,473	14,701	5,613	6,482
Rugby	2,543	2,745	3,410	4,727	4,879
Tiro	5,057	4,744	4,583	3,774	3,833
Pesca desportiva	3,757	3,672	3,411	3,528	3,362
Tênis de mesa	3,975	4,113	3,445	3,112	3,205
Vela	2,664	2,636	3,043	2,887	2,868
Automobilismo	3,100	2,689	2,692	2,508	2,540
Total	449,543	443,047	484,702	489,283	513,009

Source: INC

Population	2009	% - 2009
0-4	519,768	4.89%
5-9	554,644	5.21%
10-14	542,205	5.10%
15-19	588,702	5.33%
20-24	614,733	5.70%
25-29	742,761	6.98%
30-34	836,117	7.86%
35-39	825,737	7.76%
40-44	780,348	7.34%
45-49	776,878	7.30%
50-54	710,089	6.68%
55-59	661,584	6.22%
60-64	604,994	5.69%
65-69	517,874	4.87%
70-74	492,671	4.63%
75-79	415,324	3.90%
80-84	279,501	2.63%
85+	195,783	1.84%
Total	10,637,713	

Source: INE

Appendix 8 – Porter Analysis

1 Porter Analysis

1.1 Barriers to Entry

Economies of scale	3	
Product differentiation	3	
Capital requirements	5	
Switching costs or sunk costs	1	
Access to distribution channels	1	
Absolute cost advantages	1	Scale:
Government policies	1	High barrier - 5
Expected retaliation	3	Average barrier - 3
SINTESE (Average)	2.25	Low Barrier - 1

In this industry if the number of events grows, the costs of production factors grow as well. For instance, the revenues of Everything is New grow 22% between 2008 and 2009, but the costs with services grow as well 11.5%. So, the economies of scale are a average barrier to entry because it's necessary pay attention when a company want to grow.

To enter the market and attract customers, the company must be at least equal to competitors. It's fundamental the product differentiation to create value and grow in the market. At a company event the quality of service is critical to the success of an event and also the company. It means that, the product differentiation is based on quality of the service. In this market, if a company wants to show the best posters or improved services during the events, it will make a greater financial effort. An average barrier to entry means that to achieve differentiate and succeed in this industry it must have enough financial capacity.

The major international artists are very expensive and the logistics of a big event is very complex and expensive. So, the capital requirement is a high barrier to enter in this market.

For the public the type of the event is what matters and the company that organizes not matter much. The switching costs are a very low barrier to entry in the market.

The internet sites, the specialized stores, the outdoors and all media are easily accessible. It means that, the access to distribution channels are a low barrier to entry.

In political terms, it's necessary pay special attention to the copyrights because the core business is the music. In general doesn't exist government policies that difficult the business.

The summer is the period of the festivals and all years the companies want have the best summer festival. In this point a view can have competition between them, so, in this industry can have retaliation, principally in summer festivals.

In average the barriers to entry in the industry are very low.

1.2 Rivalry

Numerous competitors or well-balanced	5	
Slow grow of industry	3	
High fixed costs	1	Scale:
Lack of differentiation	3	High rivalry - 5
Competitors divergent	1	Average rivalry - 3
High exit barriers	1	Low rivalry - 1
SINTESE (Average)	2.33	

The number of competitors is low, but well balanced. According to Porter's model must be assumed that the rivalry is high.

The number of events has grown in last years, principally the music events. So, the sector is growing, assuming an average rivalry.

The companies of this industry have low fixed costs because more costs are variable. The level of the costs depends on activity level.

The competitors are divergent because they have different core business. For instance, the Música no Coração is specialized in festivals and Everything is New is specialized in concerts.

The exit barriers are low because there isn't specialized assets, exit fixed costs, strategic interrelations, emotional barriers or governmental restrictions.

In average the barriers to entry in the industry are low.

1.3 Bargaining Power of Customers

Customers are concentrated	3	
Purchases of customers to industry are very significant in terms of its own costs or shopping	1	
The products they buy are standard or undifferentiated	5	Scale:
The customers face few switching costs	5	High strength - 5
Customers realize lower profit	1	Average strength - 3
Customers have total information	3	Low strength - 1
SINTESE (Average)	3	

Most of the audience is concentrated in the Greater Lisbon and surrounding regions, then the location of events must be appropriate to shift most of the public.

The products that customers purchase the industry do not represent a significant fraction of its costs or purchases. For this reason the power thereof is reduced.

The offer is similar, i.e., the products offered are standardized, then the power of customers is high.

Switching costs are low because customers will not have additional costs if they fail to attend a particular event to pass to attend an event organized by a competitor.

The fact that customers often make lower profits leads to exert pressure on prices. In the events industry is not normally pressured prices. Certain person goes to an event because he likes and is willing to pay to attend, i.e., going to an event is essentially emotional.

Customers have a bargaining power (average value of 3) because customers have access to information as market prices but do not have access to information from suppliers or the operation of the business (margins applied for example).

In average the barriers to entry in the industry are average.

1.4 Bargaining Power of Suppliers

Suppliers are concentrated	1	
Suppliers do not have to face sales to industry competition from substitute products	5	
The industry is not an important client	1	Scale:
The product of suppliers is an important input for the business enterprises of the industry	5	High strength - 5
The supplier's products are differentiated	3	Average strength - 3
There are high costs of change	1	Low strength - 1
SINTESE (Average)	2.67	

For this type of industry there are several vendors, the choice of vendor depends largely on the theme of the event. For example, the music industry presents many artists in various genres of music, just for the customer offering allows greater range of negotiation.

Sector providers, as a rule have a very wide array of clients which makes our industry very important, so the force tends to be low.

The supplier's products are the foundation of the business being as such in its most critical to the success of the company.

In this business the core business is music, so there is some differentiation in the provision of musical genres.

In this business the core business is music, so there is some differentiation in the provision of musical genres. The offer is not wholly dependent on the supplier because within each genre there are several choices of high level.

In average the barriers to entry in the industry are average.

1.5 Threat of Substitute Products

The major product / service substitute is watching the event on television because the person is to do the same but does not pay to see.

Watch on TV		
Price	5	Degree of substitution
Performance	1	High - 5
Status	1	Average - 3
Sintese	2.33	Low - 1

In terms of price watch the event on television is better, but the performance and quality isn't the same because watching a live event gives more status.

Appendix 9 – Questionário Tese_Projecto de Mestrado

QUESTIONÁRIO

1. **Género**
 Masculino Feminino
2. **Idade**
 <18 25-34 45-54 >65
 18-24 35-44 55-64
3. **Que tipo de eventos de que gosta mais?**
 Entretenimento Culturais Desportivos

▪ ENTRETENIMENTO

4. **Que tipo de eventos musicais conhece ou já ouviu falar?**
 Festivais de música
 Concertos
 Outro: _____
5. **Costuma ir a festivais de música?**
 Sim Não
* Se respondeu NÃO, passar à pergunta 19.
6. **Que tipo de festival prefere?**
 Urbano Não Urbano
7. **A que festivais de música costuma ir ou já foi?**
 SW Tmn Optimus Alive
 Super Bock Super Rock Mares Vivas
 Super Dock Surf Fest Delta Tejo
 Sumol Summer Fest Festivais de Jazz
 Paredes de Coura Festivais de Música Étnica
 Rock in Rio Outro: _____
8. **Na sua opinião, quantos dias deve durar um festival?**
 2 4
 3 5
9. **Quando vai a um festival que tipo de bilhete compra?**
 Bilhete diário Pass com car camping
 Pass
10. **Quanto está disposto a pagar pelo bilhete diário de um festival?**
 Até 25€ 51€ - 60€
 26€ - 40€ >60€
 41€ - 50€
11. **Quanto está disposto a pagar pelo bilhete pass de um festival?**
 Até 40€ 51€ - 60€
 41€ - 50€ >60€
12. **Quanto está disposto a pagar pelo bilhete pass com car camping de um festival?**
 60€ - 70€ >70€

13. **Costuma assistir a concertos?**
 Sim Não
14. **Em média, quanto está disposto a pagar para assistir a um concerto?**
 Até 25€ 41€ - 50€
 26€ - 40€ >50€
15. **Dos artistas/bandas internacionais que conhece, indique três que gostaria de ver em Portugal?**

▪ CULTURAL

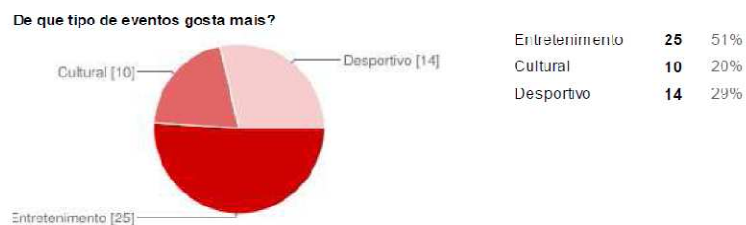
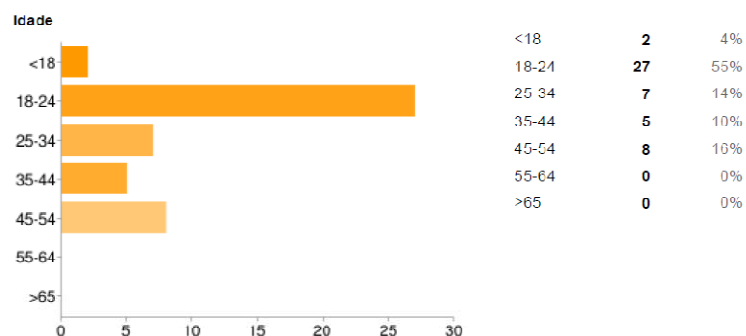
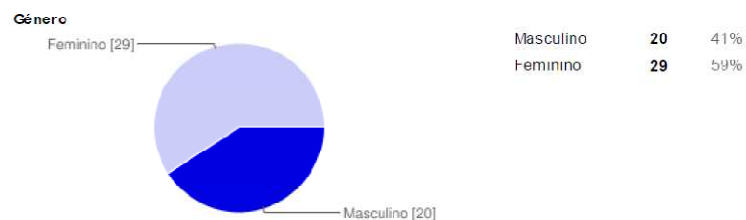
16. **Que tipo de eventos culturais conhece ou já ouviu falar?**
 Feiras do artesanato Feiras rurais
 Festivais das vindimas Outro: _____
 Feiras Gastronómicas
17. **Costuma ir ou já foi a algum evento cultural?**
 Sim Não
18. **Os eventos culturais reforçam a identidade de uma determinada comunidade?**
 Concordo totalmente Discordo em grande parte
 Concordo em grande parte Discordo totalmente
 Concordo ou discordo parcialmente

▪ DESPORTIVO

19. **Que tipo de eventos desportivos conhece ou já ouviu falar?**
 Torneios de futebol Hipismo
 Torneios de golf Desafios/passeios TT
 Torneios de ténis Campeonatos de ondas/mar
 Maratonas/passeios de BTT Outro: _____
20. **Costuma participar em eventos desportivos?**
 Sim Não
* Se respondeu NÃO termina aqui o seu questionário.
21. **Em qual(ais) dos seguintes eventos desportivos participa ou já participou?**
 Torneios de futebol Hipismo
 Torneios de golf Desafios/passeios TT
 Torneios de ténis Campeonatos de ondas/mar
 Maratonas/passeios de BTT Outro: _____

49 [responses](#)

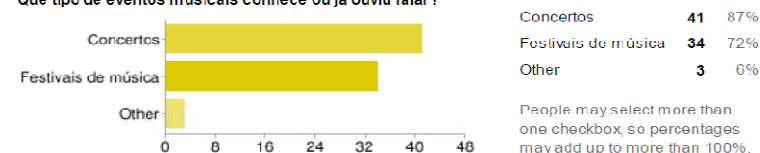
Summary [See complete responses](#)



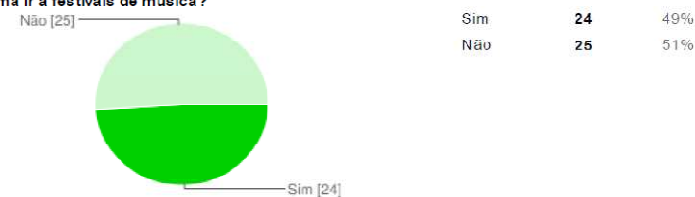
ENTRETENIMENTO

Esta secção tem como grande objectivo avaliar o perfil do consumidor no que respeita a concertos e festivais de música.

Que tipo de eventos musicais conhece ou já ouviu falar?

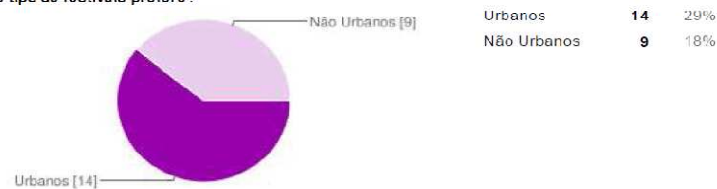


Costuma ir a festivais de música?



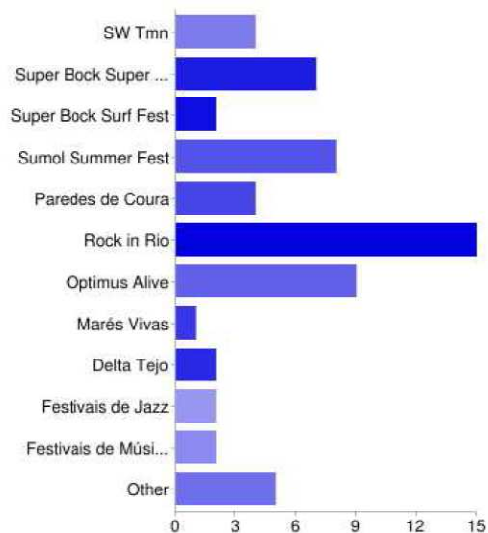
ENTRETENIMENTO - Festivais de Verão

Que tipo de festivais prefere?



A que festivais de música costuma ir ou já foi?

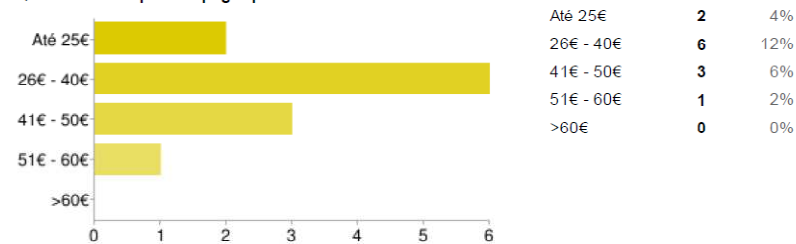
SW Tm n	4	17%
Supor Dock Supor Rock	7	29%
Super Bock Surf Fest	2	8%



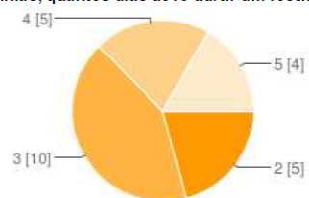
Festival	Count	Percentage
Sumol Summer Fest	8	33%
Paredes de Coura	4	17%
Rock in Rio	15	63%
Optimus Alive	9	38%
Marés Vivas	1	4%
Delta Tejo	2	8%
Festivais de Jazz	2	8%
Festivais de Música Étnica	2	8%
Other	5	21%

People may select more than one checkbox, so percentages may add up to more than 100%.

Quanto está disposto a pagar pelo bilhete diário de um festival?



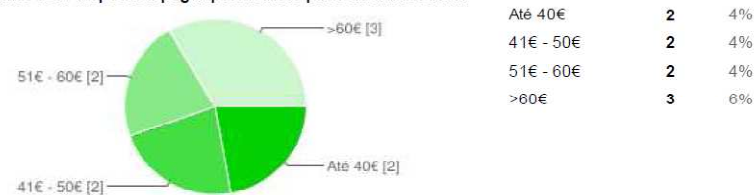
Na sua opinião, quantos dias deve durar um festival?



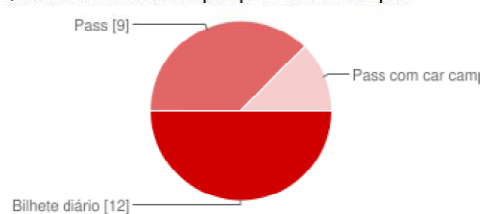
Days	Count	Percentage
2	5	10%
3	10	20%
4	5	10%
5	4	8%

FESTIVAIS DE VERÃO - Pass

Quanto está disposto a pagar pelo bilhete pass de um festival?



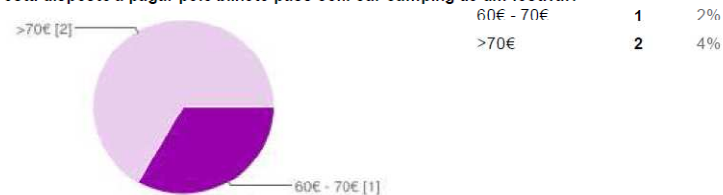
Quando vai a um festival que tipo de bilhete compra?



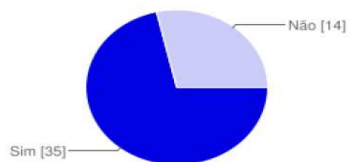
Ticket Type	Count	Percentage
Bilhete diário	12	24%
Pass	9	18%
Pass com car camping	3	6%

FESTIVAIS DE VERÃO - Pass com Car Camping

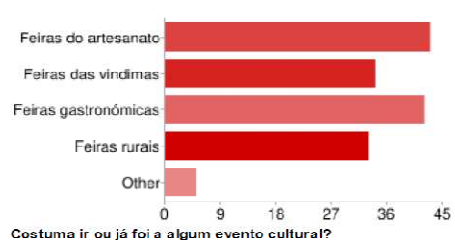
Quanto está disposto a pagar pelo bilhete pass com car camping de um festival?



Costuma assistir a concertos?



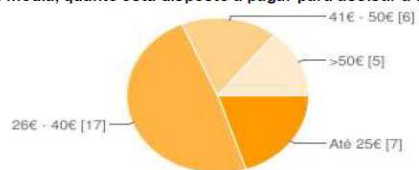
Sim	35	71%
Não	14	29%



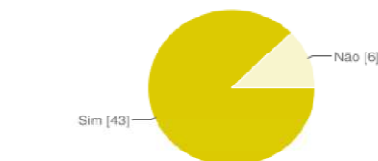
Other 5 10%

People may select more than one checkbox, so percentages may add up to more than 100%

Em média, quanto está disposto a pagar para assistir a um concerto?

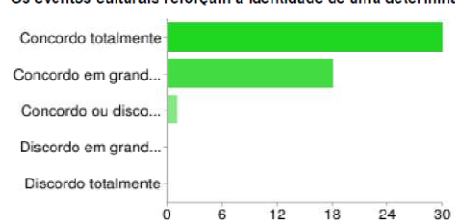


Até 25€	7	14%
26€ - 40€	17	35%
41€ - 50€	6	12%
>50€	5	10%



Sim	43	80%
Não	6	12%

Os eventos culturais reforçam a identidade de uma determinada comunidade?



Concordo totalmente	30	61%
Concordo em grande parte	18	37%
Concordo ou discordo parcialmente	1	2%
Discordo em grande parte	0	0%
Discordo totalmente	0	0%

Dos artistas/bandas internacionais que conhece, indique três que gostaria de ver em Portugal?

Leona Lewis, Michael Buble, Mariah Carey Ivete Sangalo, Daniela Mercury, Jennifer Lopez Bruno Mars Katy Perry Tina Turner Caetano veloso Maria Bethania Anoushka Shankar The Sounds, The Stone Roses, MGMT arcade fire, coldplay, the national U2, AC DC, Madonna U2 Jason Mraz Nicole Garcia Red Hot, Incubus, green day Red Hot Chili Peppers, Morgan Heritage, Blind Guardian U2, DJ Tiesto, Eminem u2, eminem, rihana Coldplay, Train, The Script shakira, jonh mayer, u2 Bruno Mars, Usher, Shakira Mariah Carey, Whitney Houston, David Guetta Ivete Sangalo, Beyoncé, Mariah Carey, U2, Sting, Red Hot Chili Peppers Bon Jovi ...

CULTURAL

Esta secção tem como grande objectivo avaliar o perfil do consumidor no que respeita a eventos de natureza cultural.

Que tipo de eventos culturais conhece ou já ouviu falar?

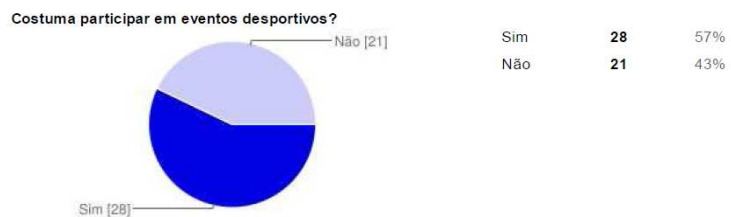
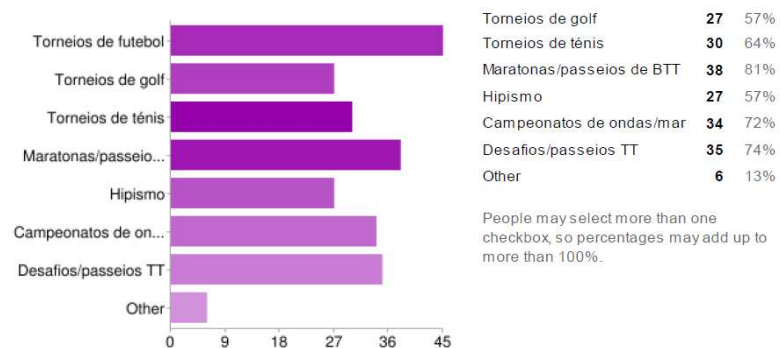
Feiras do artesanato	43	88%
Feiras das vindimas	34	69%
Feiras gastronómicas	42	86%
Feiras rurais	33	67%

DESPORTIVO

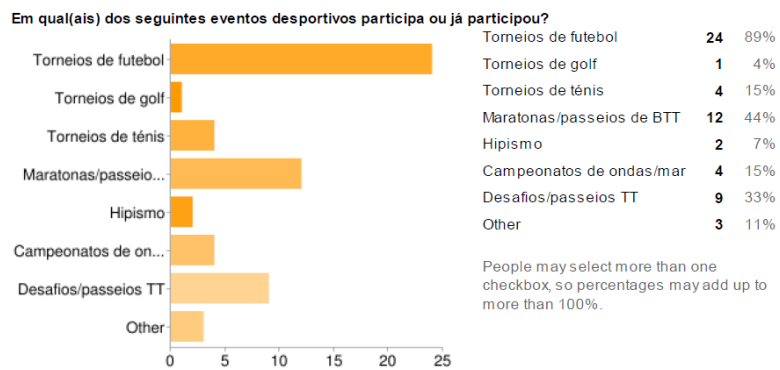
Esta secção tem como grande objectivo avaliar o perfil do consumidor no que respeita a eventos de natureza desportiva.

Que tipo de eventos desportivos conhece ou já ouviu falar?

Torneios de futebol	45	96%
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DESPORTIVO



Appendix 10 – Commercial Plan

Commercial Plan Summer Festival

											2012																																																								
											Jan							Feb							Mar							Apr							May							Jun							Jul							Aug							
PRESS	Insertion	Format	Measure	Location	Action	Target	Objective	Price (each)	Budget		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	Number of times																			
Correio da Manhã	Saturday and Sunday	Page (after central)	25.7cm x 33.6cm	Old/color	Festival poster	All consumers	Make known	11,000.00 €	22,000.00 €																																								2																		
Record	Saturday and Sunday	Page (after central)	25.7cm x 33.6cm	Old/color	Festival poster	Customers who enjoy sports	Make known	9,000.00 €	18,000.00 €																																									2																	
Uestak	Monday to Friday	1/2 odd page	260 x 145 mm	Old	Festival Poster	Urban consumers	Make known	7,000.00 €	35,000.00 €																																									5																	
Metro	Monday to Friday	1/2 odd page	247 x 165 mm	Old	Festival Poster	Urban consumers	Make known	6,900.00 €	34,500.00 €																																									5																	
Blitz	Monthly	Page	220 x 280 mm	Old	Festival Poster	Consumers very interested in music	Make known	2,900.00 €	2,900.00 €																																									1																	
CM Domingo	Sunday	Back cover	20.5cm x 27.5cm	Back cover	Festival poster	All consumers	Improve perception	7,100.00 €	7,100.00 €																																									1																	
Total											110,715.00 €																																																								
											2012																																																								
											Jan							Feb							Mar							Apr							May							Jun							Jul							Aug							
RADIO	Insertion	Format	Measure	Location	Action	Target	Objective	Price (each)	Budget		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	Number of times																			
Radio Comercial (National)	15 times	20 seconds	n/a	5 pm to 6 pm	Presentation of the festival	All consumers	Arouse interest	425.00 €	31,875.00 €																																											75															
Cidade FM (National)	10 times	20 seconds	n/a	6 pm to 7 pm	Presentation of the festival	Youth	Arouse interest	308.00 €	13,840.00 €																																											45															
Total											45,715.00 €																																																								
											2012																																																								
											Jan							Feb							Mar							Apr							May							Jun							Jul							Aug							
TELEVISION	Insertion	Format	Measure	Location	Action	Target	Objective	% (Goal)	Budget		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37																				
SIC Radical	10	20 seconds	n/a	Afternoon	Presentation of the festival	Youth	Improve perception	33%	128,183.33 €																																																										
TVI	20	20 seconds	n/a	After midnight	Presentation of the festival	All consumers	Improve perception	67%	256,366.67 €																																																										
Total											384,550.00 €																																																								
											2012																																																								
											Jan							Feb							Mar							Apr							May							Jun							Jul							Aug							
INTERNET	Insertion	Format	Measure	Location	Action	Target	Objective	Price (each)	Budget		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	Number of prints																			
Blitz	All year	Forum/blog	n/a	Blitz	Explain all about festival	Music lovers	Improve perception	0.00 €	0.00 €																																																										
Sapo Homepage	Wednesday to Friday	Video Ad	300x250px	Home Page	Presentation of the festival	Internet consumers	Improve perception	60.00 €	180,000.00 €																																											3000															
Facebook	All year	Personal page	n/a	Facebook	Presentation of the festival	Internet consumers	Improve perception	0.00 €	0.00 €																																																										
Total											180,000.00 €																																																								
											2012																																																								
											Jan							Feb							Mar							Apr							May							Jun							Jul							Aug							
OOH/URH	Insertion	Format	Measure	Location	Action	Target	Objective	Price (campaign)	Budget		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	Number of times																			
JCDecaux	1st week of may	2 square meters	n/a	Urban Network	Festival Poster	All consumers	Make known	69,920.00 €	69,920.00 €																																												1														
Total											69,920.00 €																																																								

Commercial Plan Concerts

PRESS	Insertion	Format	Measure	Location	Action	Target	Objective	Price (each)	Budget	Number of times
Destak	Weekly	Premium window	49.5	Cover	Concert Poster	Urban consumers	Make known	4,000.00 €	100,000.00 €	25
Metro	Weekly	1/2 odd page	127 x 145 mm	Odd	Concert Poster	Urban consumers	Make known	4,082.00 €	102,050.00 €	25
Total									202,050.00 €	

RADIO	Insertion	Format	Measure	Location	Action	Target	Objective	Price (each)	Budget	Number of times
Radio Comercial (National)	15 times	20 seconds	n/a	5 pm to 6 pm	Presentation of the concert	All consumers	Arouse interest	425.00 €	31,875.00 €	75
Cidade FM (National)	10 times	20 seconds	n/a	6 pm to 7 pm	Presentation of the concert	Youth	Arouse interest	308.00 €	13,860.00 €	45
Total									45,735.00 €	

TELEVISION	Insertion	Format	Measure	Location	Action	Target	Objective	% (Goal)	Budget
Television				After midnight	Presentation of the concert	All consumers	Improve perception		90,000.00 €
Total									90,000.00 €

INTERNET	Insertion	Format	Measure	Location	Action	Target	Objective	Price (each)	Budget
Blitz	All year	Forum/blog	n/a	Blitz	Explain all about concerts	Music lovers	Improve perception	0.00 €	0.00 €
Other sites					Explain all about concerts				46,215.00 €
Facebook	All year	Personal page	n/a	Facebook	Explain all about concerts	Internet consumers	Improve perception	0.00 €	0.00 €
Total									46,215.00 €

OUTDOOR	Insertion	Format	Measure	Location	Action	Target	Objective	Price	Budget	Number of faces
JCDecaux	1st week of may	2 square meters	n/a	Urban Network	Concert Poster	All consumers	Make known	80.00 €	16,000.00 €	200
Total									16,000.00 €	

Commercial Plan BTT Marathon

OUTDOOR	Insertion	Format	Measure	Location	Action	Target	Objective	Budget
Flyers						All consumers	Make known	1,000.00 €
Posters						All consumers	Make known	2,250.00 €
Total								3,250.00 €

RADIO	Insertion	Format	Measure	Location	Action	Target	Objective	Price (each)	Budget	Number of times
Radio					Presentation of the concert	All consumers	Arouse interest	150.00 €	6,750.00 €	45
Total									6,750.00 €	

INTERNET	Insertion	Format	Measure	Location	Action	Target	Objective	Price (each)	Budget
Facebook	All year	Personal page	n/a	Facebook	Explain all about DTT Marathon	Internet consumers	Improve perception	0.00 €	0.00 €
Total									0.00 €

Goal 1st Year	10,000.00 €
Total Budgetet	10,000.00 €

Commercial Plan TT Challenge

OUTDOOR	Insertion	Format	Measure	Location	Action	Target	Objective	Budget
Flyers						All consumers	Make known	1,000.00 €
Posters						All consumers	Make known	2,250.00 €
Total								3,250.00 €

RADIO	Insertion	Format	Measure	Location	Action	Target	Objective	Price (each)	Budget	Number of times
Radio					Presentation of the concert	All consumers	Arouse interest	150.00 €	6,750.00 €	45
Total									6,750.00 €	

INTERNET	Insertion	Format	Measure	Location	Action	Target	Objective	Price (each)	Budget
Facebook	All year	Personal page	n/a	Facebook	Explain all about BTT Marathon	Internet consumers	Improve perception	0.00 €	0.00 €
Total									0.00 €

Goal 1st Year	10,000.00 €
Total Budget	10,000.00 €

Appendix 11 – Leasing Auto

07-02-2011

Leasing Automóvel

Leasing Automóvel Empresas - Taxa Fixa

Resumo

Id. Simulação **0955b117-f3a7-480d-99ee-fd8e345219d3**
 Nome **André Miranda**
 E-mail -
 Data Simulação **07 02 2011** Telefone **917346592**
 NIF -

Região **Continente** Estado veiculo **Novo**
 Preço do Veículo **30.750,00 EUR** Prazo **36 meses**
 Entrada Inicial **0,00 EUR**
 Pagamento Final **5,00 EUR**

Leasing Taxa Fixa

Preço de Venda do Veículo: EUR
 Entrada Inicial: EUR
 Prazo: meses
 Pagamento Final: EUR
 Valor da Renda: EUR

Montante Pretendido:	30.750,00 EUR	Primeiro Pagamento	930,69 EUR
TAN	6,000 %	Entrada Inicial	930,69 EUR
TAEG	7,039 %	Restantes Pagamentos	941,59 EUR
		Renda Mensal Antecipada	930,69 EUR
		Comissão de Gestão Mensal	8,92 EUR
		Portes	1,98 EUR
		Pagamento Final	5,00 EUR

Tem interesse em ser contactado pelo BES para obter mais informações? (2)

Hora Contacto Cliente BES? Nº Contribuinte
 Distrito
 Localidade
 Balcão de proximidade

(2) Ao escolher "Sim" declaro pretender ser contactado para receber mais informações sobre o Crédito Individual BES

Appendix 12 – OT 3 Years

09-04-2011

Juro a 5 anos nos 10% | Diário Econó...

Dívida

Juro a 5 anos nos 10%

Mafalda Aguilar

05/04/11 09:00



As 'yields' nacionais atingiram hoje novos máximos históricos, no dia em que a Moody's cortou o 'rating' do País.

Os investidores estão hoje, novamente, a cobrar juros recorde para comprar dívida pública portuguesa no mercado secundário, depois de a Moody's ter reduzido o 'rating' da República em um nível, para 'Baa1', juntando-se à Fitch e à Standard & Poor's.

A agência disse esperar que o Governo que sair das eleições de 5 de Junho recorra ao Fundo Europeu de Estabilização Financeira (FEEF) "por uma questão de urgência".

É neste cenário que a 'yield' sobre Obrigações do Tesouro (OT) nacionais a 5 anos estava nesta altura a negociar nos 10,070%, um novo máximo de sempre e um valor mais elevado do que aquele a que negociavam os juros da Grécia um mês antes de o país ter sido intervencionado (6,10%).

No mesmo sentido, também o juro a 10 anos continua a bater recordes no mercado secundário, ao negociar nos 8,632%. Um mês antes de pedir resgate, os juros sobre obrigações do Tesouro irlandesas na mesma maturidade negociavam nos 7,656%.

Juro a 3 anos rompe barreira dos 9,5%

Olhando para as OT a 2 e 3 anos o cenário também é de máximos históricos, nos 8,861% e 9,507%, respectivamente.

A escalada dos juros de Portugal indica que os investidores apostam cada vez mais que o País vai recorrer à ajuda externa, um cenário que voltou ontem a ser rejeitado pelo primeiro-ministro, José Sócrates.

Amanhã o País volta ao mercado, sem compradores garantidos, pela primeira vez desde que José Sócrates anunciou a sua decisão. O Instituto de Gestão da Tesouraria e do Crédito Público (IGCP) pretende colocar 750 a mil milhões de dívida de curto-prazo, a seis e 12 meses. A avaliar pelos juros a que estas linhas estão hoje a negociar, Portugal deverá pagar cerca de 4,8% a seis meses e pouco mais de 6% pela maturidade a um ano. Será a dívida de curto-prazo mais cara de sempre.

Appendix 13 – Balance Sheet

	Unit: €			
NET FIXED ASSET	0	1	2	3
Tangible Assets	105,250	91,771	76,456	59,269
Buildings and Other Constructions	5,000	4,900	4,800	4,700
Basic equipment	17,500	12,009	6,517	1,026
Transport equipment	30,750	23,063	15,375	7,688
Tools and utensils	0	0	0	0
Office equipment	45,000	46,200	45,564	43,055
Other tangible fixed assets	7,000	5,600	4,200	2,800
Intangible Fixed Assets	500	333	167	0
Start up expenditures	500	333	167	0
Total Fixed Assets	105,750	92,105	76,623	59,269
CURRENT ASSETS				
Inventories	0	0	0	0
Medium and long term debtors	0	0	0	0
Short term debtors	17,250	423,041	0	0
State and other public sector institutions	17,250	423,041	0	0
VAT	17,250	423,041	0	0
IRC Receivable	0	0	0	0
Held for trade securities	0	0	0	0
Bank deposits and cash	0	15,938	21,811	2,008,628
Accruals and deferrels	0	0	0	0
Total Current Assets	17,250	438,979	21,811	2,008,628
Total Assets	123,000	531,083	98,434	2,067,897
EQUITY				
Equity	92,250	92,250	92,250	92,250
Reserves:	0	0	0	0
Legal reserves	0	0	0	0
Statutory reserves	0	0	0	0
Contractual reserves	0	0	0	0
Other reserves	0	0	0	0
Retained earnings	0	0	-	-411,559
Net profit (loss) for the period	0	-1,971,915	1,560,356	1,825,351
Advanced dividends	0	0	0	0
Total Equity	92,250	-1,879,665	-319,309	1,506,042
LIABILITY				
Provisions	0	0	0	0
Medium and long term creditors:	20,249	10,016	0	0
Bank loans	20,249	10,016	0	0
Leasing Auto	20,249	10,016	0	0
Short term creditors:	10,501	2,400,732	417,743	561,854
Bank loans	10,501	2,398,252	380,181	0
Leasing Auto	9,560	10,233	10,016	0
Loans	941	2,388,019	370,164	0
Retrieved from credit providers SSA	0	217	222	226
State and other public sector institutions	0	2,262	37,341	561,628
VAT	0	0	35,022	48,776
IRS and SS	0	2,262	2,319	3,118
IRC Payable	0	0	0	509,735
Other creditors	0	0	0	0
Accruals and deferrels	0	0	0	0
Total Liabilities	30,750	2,410,748	417,743	561,854
Total Equity and Liabilities	123,000	531,083	98,434	2,067,897

Appendix 14 – Income Statement

Project Income Statement		Unit: €			
	0	1	2	3	
Income					
Provision of Services	-	10,625,095	14,540,951	15,512,807	
<i>Total</i>	-	10,625,095	14,540,951	15,512,807	
Expenses and Losses					
Costs of Goods Sold	-	-	-	-	
Suppliers and Services Acquired	-	12,462,084	12,711,326	12,965,553	
Employees Benefit Expenses	-	109,294	122,917	165,349	
Depreciation of tangible fixed assets and intangible assets	-	23,846	25,886	27,966	
<i>Total</i>	-	12,595,224	12,860,129	13,158,868	
Operating Profit (loss)	-	(1,970,129.23)	1,680,821.80	2,353,939.23	
Financial Income	-	-	-	-	
Financial Costs	-	1,785	120,466	18,853	
Financial Results	-	(1,785.28)	(120,466.28)	(18,853.25)	
Profit (loss) Before Tax	-	(1,971,914.51)	1,560,355.53	2,335,085.98	
Impostos	26.50%	-	-	509,735	
Net Income	-	(1,971,915)	1,560,356	1,825,351	
Reportable Losses					
Reportable Losses Increase	-	1,971,915	-	-	
Abatement Possible	-	-	1,560,356	2,335,086	
Reportable Use of Losses	-	-	1,560,356	411,559	
Reportable loss	-	1,971,915	411,559	1,971,915	