



**Developing Sustainable Business
for Poverty Reduction in Mozambique**

**Determination of the Viability of a Commercial
Company for the Distribution of Basic Commodities in
Zambézia Province - Mozambique**

Final Report

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ACRONYMS

CPI – Investment Promotion Center
GDP – Gross Domestic Product
GoM – Government of Mozambique
GSB - Growing Sustainable Business Initiative
INE - National Statistics Institute
IRD - International Relief and Development
IRP – Investment Recovery Period
IRT – Internal Return Tax
MT – Meticais
NPV – Current Liquid Amount
NSI - National Statistics Institute
TIE – Total Investment Expense
ToR – Terms of Reference
UNDP – United Nations Program for the Development
UR – Updating Rate
USAID - United States Agency for International Development
USD – United States Dollars

EXECUTIVE SUMMARY

The Program

The Program “Women First” (Program), which is anticipated to end in April 2008, is implemented by International Relief and Development (IRD) since October 2006, under a subcontract to World Vision. The program aims to empower women through a combination of small business development and education on health and HIV/AIDS. The Program is funded by USAID and it has at present 16 groups involving 168 women. IRD and World Vision submitted to USAID a proposal for the extension of the program for another 5 years.

Scope

The present study emerges as a result of a partnership between UNDP and CPI, within the framework of the Growing Sustainable Business (GSB) Initiative, in order to verify the economic viability of establishing a company for the distribution of basic commodities in Zambézia, in continuation of the program funded by USAID. To this effect, data and information was collected through interviews with professionals, program managers, women groups, suppliers, provincial government institutions and professionals of transportation and trade sectors. Bibliographical references and Internet pages were also consulted, in order to put together the cash flows associated to the operation of the future commercial company.

General

The country recorded GDP growth rates between 8 and 9% over the past three years. The trade sector contributed to the GDP with 10% and recorded growth rates higher than the GDP. The Government defined as its objective to maintain inflation rates at a one digit, despite not having been able to achieve this goal in 2005 and 2007. Over the past 4 years, the exchange rates remained stable and the interest rates had a tendency to decrease.

Zambézia, with a surface of 103 127 Km², is the second most populated province of the country, where 52.2% of the inhabitants are women, mostly illiterate and unemployed. The province is one of the richest in resources and exports copra, tea, prawns, wood and precious stones.

The Environment

This study assumes that at present there is no distribution company in the locations where the program is implemented and that the future commercial company will function under a regime of exclusivity in the supply of products to Program’s women groups.

The market for the distribution company will be the group of women developed by the Program. It is anticipated to initiate the company with the supply to 25 groups involving 350 women and from the fourth year the company will be operating with 1540 women.

The distribution company will count on the network of suppliers that have already established partnerships with the Program, but there are additional wholesale suppliers interested in cooperating with the program and with the future company, given the potential increase of the business volume.

Basic Scenario

Based on conservative assumptions, a projected basic scenario was drafted, which was able to achieve a reasonable capacity to release funds, in a total of 1,336,047 MT (approx. \$53,442) in a period of 5 years. The basic investment of the project will be in vehicles that will be guaranteed through phased donations over 4 years from the Program to the future company. Apart from an initial capital of 50 000 MT (approx. \$2,000), it will be necessary an additional contribution of funds by the owners of the company in the amount of 119,452 MT (approx. \$4,778), to deal with the cash flow requirements of the first year.

Sensitivity

In order to study the security margin of the projections, a sensitivity analysis was done, testing the variance of critical factors. The analysis concluded that there is a reasonable capacity of resistance to unfavorable variations, simple and combined of the medium amount of purchases per entrepreneur / week, which base was USD 20, of the average number of entrepreneurs per group, which base was 14 and the gross commercial margin per product, which base was 8.14%.

Recommendation

In view of what has been presented and taking into account the viability of the basic scenario and viability's resistance to the variation of critical factors, it is recommended the establishment of a company of basic commodities in Zambézia Province, as continuity of the Women First program.

1 INTRODUCTION

1.1 Background

UNDP and CPI through the *Growing Sustainable Business Initiative (GSB)* identified the “Women First” Program (Program), which has been implemented in Zambézia by the organization *International Relief and Development (IRD)* since 2006. The Program supports the expansion of distribution/sale networks of basic commodities in rural areas of Zambézia, through the establishment of sustainable supply chains, in an effort to empower women through a combined approach: development of small businesses and education in health and HIV/AIDS.

Deloitte was contracted to provide consultancy services, in order to verify the economic and financial viability (at medium and long term – over the next 5 years) of the creation and operation of a distribution company in the above mentioned region.

The present report is structured in four chapters, namely:

1 Introduction

This chapter covers the description of motivations for carrying out the present study, as well as the objectives of the Terms of Reference (ToR). It also includes the work carried out and the consulted documentation.

2 Program Description

The program description was made based on the information collected through interviews and available documentation.

3 General Framework

The general analysis was made based on information collected at sites of governmental institutions that collect and compile statistics, money regulation institutions and investment promotion institutions.

4 Business Environment

The analysis of the business environment was made based on information collected during interviews, on available documentation, and on statistics consulted and related to the trade and transportation sector.

+

5 **Determination of Commercial Viability**

The Model of the Company was drafted through a consensus reached during the interviews. For the determination of the commercial company's viability, internationally accepted indicators were used, based on the method of discounted cash flows:

- NPV – Net Present Value
- IRR – Internal Rate of Return
- PP – Payback Period

6 **Sensitivity Analysis**

The sensitivity analysis was based on the examination of the impact of variation of the critical factors of success to project's viability indicators

Minutes of the final report were discussed and approved by the UNDP/GSB and IRD before issuing the final report.

1.2 **Objectives**

The study's main objective is to determine the economic viability of a commercial company for the distribution of basic commodities in Zambézia in continuation of the "Women First" program.

1.3 **Work Carried Out**

In order to carry out this study, the following interviews were conducted:

Name	Company	Post	Location
Themos Ntasis	IRD	National Director	Maputo
Marcos Vaena	GSB/UNDP	Country Broker	Maputo
Andrea Mendes	IRD	Provincial Coordinator	Quelimane
Ilídio Matusse	IRD/Mulheres Primeiro	Program Coordinator	Quelimane
Edgar Valente	IRD – Mulheres Primeiro	Program treasury/logistics	Quelimane
17 Women	Group of Eduine	Group members	Nicoadala
Various women	Group of Kurungo	Group members	Nicoadala
Various women	Group of Malei Sede	Group members	Namacurra
Ilídio Monir Saab	Soklin	Manager	Quelimane
Ilídio Matuel Cuambe	Insumos Agrícolas	Manager	Quelimane
Rikin	Afriglobal	Manager	Quelimane
Atanásio Henriques	Onecell	Manager	Quelimane
Achraf	Casa Confiança	Managing Partner	Quelimane
	Serviços Provinciais da		Quelimane
Diamantina Sicola	Industria e Comércio	Civil Servant	
Abdul Sidik	Abdul Sidik	Businessman	Mocuba

Name	Company	Post	Location
Lourenço Torcida	Conselho Municipal	Councilor for Markets and Fairs	Mocuba
Muhammad Riaz Merchant	Afriblobal Limitada	Managing Director	Maputo
Filipe Raposo	Açúcar Nacional	Marketing Director	Maputo
Lance Khumalo	Unilever	General Director	Matola
Alzira Macassa	Emose		Maputo
Francisca Ibrahim	Hollard		Maputo
Sérgio Titote		Mechanic and Fleet Manager	Maputo

During the interviews statistical information was made available on the “Women First” Program and the plans for the establishment of a commercial distribution company.

The following pages were consulted over the Internet in order to acquire macroeconomic data:

- www.ine.gov.mz
- www.govnet.gov.mz
- www.bancomoc.mz
- www.zambezia.co.mz

2 DESCRIPTION OF THE PROGRAM

2.1 Program Overview

The Program is implemented by IRD in Zambezia since Oct 2006, in an effort to empower women through a combination of small business development and education on health and HIV/AIDS.

The Program offers training in small-business and entrepreneurship and creates a sustainable means of income generation and financial independence for women.

The Program's objectives are:

- To improve the economic status of women through the development of basic skills in business management, the supply of an initial kit of basic commodities for sale in the form of rotating credit and the creation of sustainable conditions for the supply of marketable products to women's groups.
- To reinforce women's knowledge regarding health and HIV/AIDS, including abilities to discuss issues related to sexual and reproductive health with their children.

The present study examines only the first objective of the Program.

The Program's offices are based in IRD's installations, Zambézia branch in the city of Quelimane.

2.2 Personnel

Program's personnel is presented in the table below.

Description	Number	Occupation in the Program
IRD's National Coordinator	1	Part-time
IRD's Provincial Coordinator	1	Part-time
Program Coordinator	1	Full-time
Accountant	1	Part-time
Logistics	1	Full-time
Logistic Drivers	2	Full-time
Business Monitors	4	Full-time
Health Monitors	3	Full-time
Total	14	

2.3 Main Partners

Donors

The Program, which is anticipated to end in April 2008, is implemented by IRD since October 2006, under a subcontract to World Vision. The Program is funded by USAID and it has at present 16 groups involving 168 women. IRD and World Vision submitted to USAID a proposal for the extension of the program for another 5 years.

Beneficiaries

The geographic locations of Program's 16 women groups are presented in the table below:

District	Location/Administrative Region	Number of Groups
Namacurra	Malei	4
Namacura	Macuse	4
Namacura	Michichine	3
Nicoadala	Nicoadala	5
		16

The total number of women covered by the Program is 168. The smallest group has 8 women entrepreneurs and the largest has 16. The average is 11 entrepreneurs per group. Until April 2008, an additional 6 groups will be created and it is expected to reach an average of 14 entrepreneurs per group.

The proposal submitted to USAID for the Program extension, plans to benefit 110 groups with an average of 12 women per group. Thus, it is anticipated to involve about 1,320 women, as shown in the table below:

Location	No. Groups	No. Women
Nicoadala	10	120
Namacurra	10	120
Mocuba 1	5	60
Mocuba 2	5	60
Ile	10	120
Gurúè	5	60
Alto Molócue	10	120
Gilé	5	60
Mocuba 3	5	60
Milange	10	120
Gurúè	5	60
Namarroi	10	120
Mopeia	10	120
Morrumbala	10	120
Total	110	1 320

Partnership with World Vision

There is an agreement between World Vision and IRD, according to which the Program uses exclusively women's groups created by World Vision, both in the current phase and in the expansion to the 110 groups, as a way to maintain qualitative continuity of efforts made by the World Vision.

Suppliers

The current suppliers of the Program are the following:

Supplier	Weight of Purchases	Companys /Products Represented
Casa Confiança	70%	Products of Unilever, AFRICON, CIM and National Sugar
777 Ibrahim Assan	30%	Products 777

The Program initiated its activities in Partnership with the supplier Casa Confiança, the only official distributor of Unilever products in Quelimane. With this supplier there is the possibility of credit, that is, commodities are received upon presentation of a requisition with the payment done in the following weeks after the sale of the products to women's groups.

During the interviews Casa Confiança stated that is studying the possibility of granting the following, should the monthly purchased amount reaches 250, 000MT (approx. \$10,000):

- Discounts of some products' prices
- Co-participation in the transportation of goods for the districts of Nicoadala, Namacurra and Mocuba.

The purchases from the supplier 777 – Ibrahim Assam - cover basic commodities that are not available in the supplier Casa Confiança or items that 777 offers at more competitive prices than Casa Confiança.

2.4 Operation of the Program in the Women Groups

The implementation of the Program at the level of the women groups is as follows:

- The Program provides an initial volume of products valued at 9,500 MT (approx. \$380) to each group
- The products are handed over to a head of the group, called "Stock-keeper".
- Three or four women of the group are selected as "Sellers" and each one of them receive the start-up kit of products valued at 500MT (approx. \$20) along with entrepreneurial training
- The sellers sell the products of the start-up kit individually in their respective communities during a period of one week

- At the end of the week with the funds from the sales, they buy from the stock-keeper new products for sale
- The selling prices practiced by the sellers to the public are recommended by the Program and they are always below or equal to those of the local market
- The establishment of prices for sale to the public is based on researches carried out every two weeks by Program's monitors in the formal and informal markets of the target locations
- Sellers that attain amount of weekly sales greater than 800MT (approx \$32 corresponding to 500MT cost + 300MT profit) hand over the amount of weekly sales to the stock-keeper and receive:
 - The amount of 300MT (their profit)
 - The 2nd kit of products valued at 750MT (approx \$30)
 - A T-shirt as prize
- Every time that a seller passes from the start-up kit to the 2nd kit, a new woman of the group receives the start-up kit and becomes a seller.
- Sellers in the 2nd kit, who attain weekly sales greater than 1,300MT (approx \$52 - 750MT cost + 550MT profit) hand over the amount of weekly sales to the stock-keeper and receive:
 - The amount of 550MT (their profit)
 - The 3rd kit of products valued at 1000MT (approx \$40)
- Sellers in the 3^o Kit, who attain weekly sales greater than 1,600MT (\$64 – 1,000MT cost + 600MT profit) hand over this amount to the stock-keeper and are considered “graduates”, becoming independent and receiving:
 - The amount of 600MT (their profit)
 - A bicycle as prize
- Graduates no longer receive Program's products as a loan and can purchase products directly from the stock keeper
- The stock-keeper is trained by IRD to be responsible for the following tasks:
 - Serve as women group's spokesperson
 - Warehouse Products offered to/purchased by the group
 - Carry out a weekly inventory of products with the presence of the Program Monitor

- Fill out on a weekly basis the purchase requisition form of each seller of the group
- Collect during the weekly monitoring meetings the amount of sales from each seller of the group
- Purchase, with the assistance of the Driver-Program Logistics, the products according to the requisitions of each seller
- Deliver during the weekly monitoring meeting the products to the sellers of the group
- Fill out the weekly summary and weekly Inventory forms
- For her services, the stock-keeper benefits from a margin per product sold to sellers. Margins correspond to the difference between the price of bulk purchase from the distributor and the unit price sold to the sellers. Margins result from rounding up of unit prices sold to sellers by the stock-keeper.
- Except from the rounding up of unit prices sold to sellers by the stock-keeper, the selling prices of products to the sellers are the same with the prices that distributors apply in Quelimane.
- The tasks carried out by the stock-keeper are supervised during the weekly monitoring meetings by the Program monitors
- The activity of supervision of stock-keepers by the Program monitors should last a minimum of two years, period described as the minimum for them to learn techniques of small-business management.

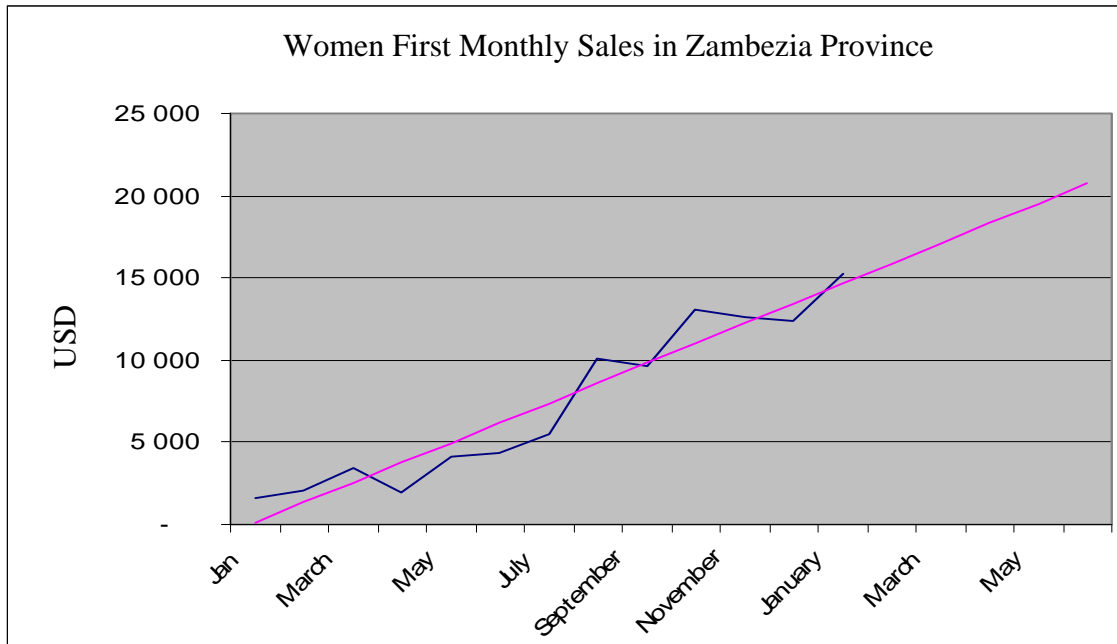
2.5 Economic Performance

The program initiated the activity of purchase and sale of products in January 2007. Below we present the evolution of the Program's sales, the number of women involved and the average of Sales per women.

The program's sales

Program's monthly sales in US Dollars are presented in Figure 1. The trend line is calculated based on linear regression. During the first 6 months of 2007, the program sold less than \$5,000 per month. During the third quarter, the Program sold between \$5,000 and \$10,000 per month. In the last quarter and in the first month of 2008, the Program sold above \$10,000 per month. The trend shows that the Program may exceed \$20,000 in monthly sales in June 2008.

Figure 1. Program's monthly sales in Zambezia province



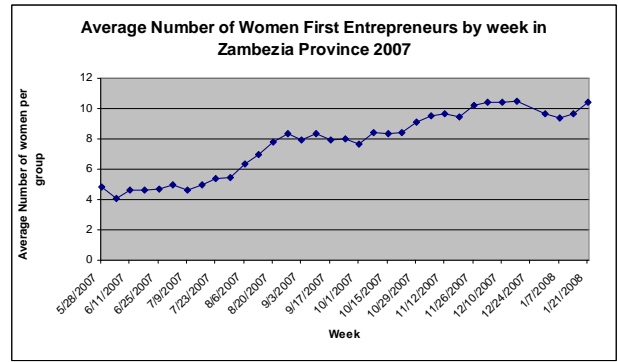
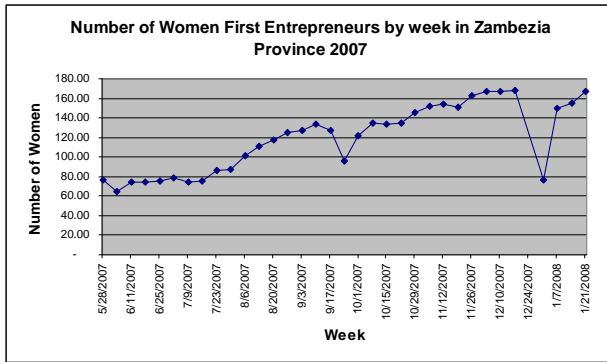
Women entrepreneurs' participation in the Program

The average number of women entrepreneurs per group is obtained by the division of number of women entrepreneurs involved in the program with the number of groups. The number of women entrepreneurs involved in the program corresponds to the total number of women entrepreneurs that are present during the weekly monitoring meeting¹.

As presented in Figure 2, during the first 8 weeks of the implementation, less than 80 entrepreneurs were involved in the Program, representing an average of 5 women per group. The weeks with highest participation were in November and December 2007. However, the last week of the year was the one with less participation. As presented in Figure 3, during the last week of January 2008 the average number of entrepreneurs per group was 10.4375.

Figure 2, 3. Participation of entrepreneurs in the Women First program

¹ During the weekly monitoring meeting, entrepreneurs of the group buy the products in presence of the stock-keeper, logistical drivers and Program monitors.

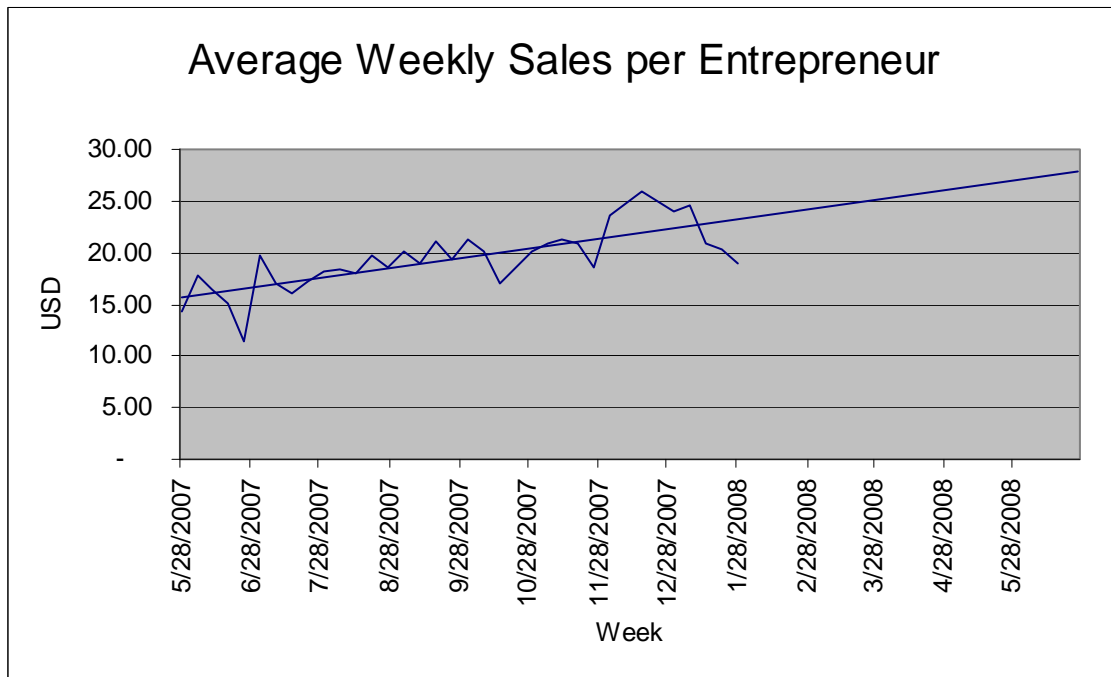


Weekly sales by entrepreneur

The average weekly Sales by entrepreneur were acquired by dividing the Program’s weekly Sales with the number of women entrepreneurs in the weekly monitoring meetings. Figure 4 presents the average weekly sales per entrepreneur and the respective trend acquired by linear regression.

The average sale per entrepreneur during the week of May 28, 2007 was \$14.42 and during the last week of January 2008 was \$19.02. Figure 4 presents that there is a trend of growth in the average of weekly sales per entrepreneur. The worst week was the one of June 25, 2007, where it was recorded an average of \$11.49 per entrepreneur. The best week was the one of December 17, 2007 when the average sales per entrepreneur was \$25.85.

Figure 4. Average weekly sales per entrepreneurs of Women First program



3 GENERAL FRAMEWORK

3.1 Geographical Characterization

Zambézia province, with a total surface of 103 127 km² is located in the center/north of the country and its capital is the city of Quelimane. The province has 17 districts, including the provincial capital. There are four municipalities: three cities (Quelimane, Mocuba and Gurúè) and a town (the capital of Milange district).

The province borders with Nampula and Niassa to the North, Sofala to the South, Malawi and Tete to the West, and Indian Ocean to the East. The province's geographic basin is made up of the Ocean Indian to the East and Ligonha River in the border with Nampula Province, Lugela and Licungo Rivers in the center of the province and Chire and Zambeze Rivers in the South of the province.

The climate in the province is tropical and humid.

3.2 Main infrastructures

The province has a main port in the City of Quelimane, which serves for the transport of goods to and from other Mozambican and foreign ports.

The main exportation products in the province and through the port are: copra, tea, prawns, wood and precious stones. The province has two other ports described as tertiary in Chinde and Pebane.

The Quelimane airport has commercial, regular and weekly links with Maputo, Beira, Nampula and Tete airports.

The railway line that links the City of Quelimane to Nicoadala and Namacurra Districts has not been functioning for more than 30 years.

Road transportation is the main means of transporting goods at provincial level, to the rest of the country and abroad (Malawi). With the exception of Milange, Chinde, Maganja da Costa and Pebane, the remaining districts are linked by tarmac road.

3.3 Demographic and Socioeconomic Characteristics

According to data compiled by the National Statistics Institute (INE) from the census of 2007, Zambézia Province's population is estimated at 3,892,854, with 47.8% men and 52.2% women. The density is 29 inhabitants per Km².

Based on the interviews conducted, the rural population in Zambézia Province dedicates itself mainly to agriculture. In the coastal area, most of the men are fishermen, while women dedicate themselves to agriculture and domestic work.

The illiterate rate is higher in women than in men, as presented see in the table below.

Age	Men	Women
15-19	27,2	48
20-29	36	61,1
30-39	29,8	68,2
40-49	34,5	82,6
50-59	45,8	88,1
60+	64	94,3

Source: INE 2002/3

Unemployment, according to the Ministry of Labor is higher among women, as shown in the following table:

Selected Characteristics	Sex		
	Men	Women	Total
Total	14.7	21.7	18.7
Niassa	23.2	38.4	31.7
Cabo Delgado	5.4	15.5	10.9
Nampula	9.9	21	15.7
Zambézia	8.3	13.5	11.2
Tete	10.3	21.7	16.5
Manica	20.8	26.3	23.9
Sofala	14.8	26.4	21.2
Inhambane	11.7	11.3	11.5
Gaza	18	15.4	16.3
Maputo Province	35.5	37.1	36.3
Maputo City	35.2	44.2	40

Fonte: INE 2006

Also, according to the following table, Zambézia Province has one of the highest rates of poverty in Mozambique.

Province	Human Poverty Rate	Deprivation of knowledge	Deprivation in a standard of adequate life (%)	Deprivation of adequate living conditions		
				Population without		Children <5 with deficient weight (%)
				Access to potable water (%)	Access to Health Services (%)	
Niassa	55.8	65.4	61.4	82.1	72	30
Cabo Delgado	61	77.3	58.3	64.5	72.9	37.5
Nampula	58	69.9	60.9	73.8	78	31
Zambézia	63.9	74.7	70	82.9	93.7	33.4
Tete	49.5	57	55.6	59.2	76.3	31.2
Manica	44.7	50.8	50.7	51.6	78.1	22.5
Sofala	44.5	53.5	46.5	47.4	67.1	25.1
Inhambane	43.9	47.2	52.3	59.7	81.8	15.4
Gaza	35.8	43.8	36.8	21.6	70.6	18.3
Maputo prov.	26.5	32.9	26.6	23.1	45.3	11.5
Maputo city	12.2	13	14.1	1.4	32.6	8.2
Mozambique	48	56.7	52.2	58.8	71.7	26

Source: INE 2000

3.4 Macroeconomic Indicators

We present below some of the country's macroeconomic indicators, such as the Gross Domestic Product, Inflation, exchange rates and interest rates. It was not possible to obtain specific data for Zambézia Province.

Gross Domestic Product

The Gross Domestic Product (GDP) measures the economic growth of a country. According to data compiled by INE, the GDP at constant prices of 2003 had an evolution as illustrated below:

Description	2003	2004	2005	2006
Total GDP	110 972 750	119 721 569	129 763 502	140 845 538
GDP of the trade sector	10 559 154	11 353 454	12 745 138	14 031 392
Contribution of trade to GDP	10%	9%	10%	10%

10⁶ MT

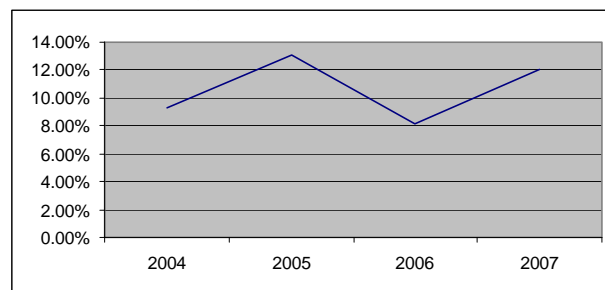
The trade sector contributed to the total GDP with a rate of 10% for most of the years that were reviewed. It is expected that this contribution will be maintained in the next few years.

Based on the amounts presented above, the GDP growth rates and those of the trade sector were extracted as presented in Figure 5. The trade sector grew in relation to the total GDP. From 2004 to 2005, the GDP of the trade sector grew by 12.26%, while the total GDP grew by 8.39%.

Figure 5. GDP and Trade sector growth



Figure 6. Inflation rates



Inflation

Inflation represents an accumulated annual variation of the Consumer Price Index. The data in Figure 6 considers year 2004 as the base. One of the Government of Mozambique's (GoM) objectives has been to maintain annual inflation to one digit and this was achieved in the years 2004 and 2006. According to data compiled by INE, 40% of inflation in 2006 was influenced by the increase of mineral coal's prices (with inflation at 42.3%), flour bread (with inflation at 14.9%), tomato (with inflation at 25%) and peanuts (with inflation at 18.2%). Likewise, it is recognized that inflation is strongly driven by the rise of fuel prices worldwide. The average inflation over the past four years was 10.66%. However, despite the GoM intention to maintain inflation at one

digit and as a caution measure, the present study will consider an inflation rate of 2 digits at the level of 11%.

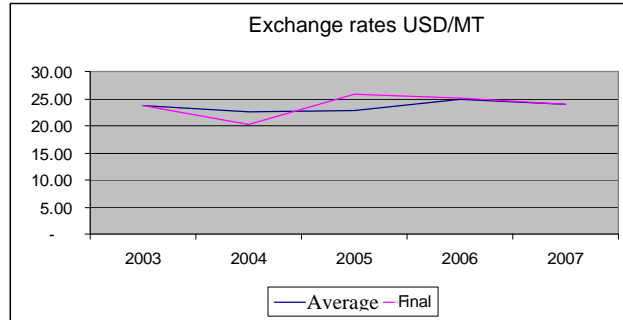
Exchange Rate

Figure 7 presents the evolution of average annual exchange rates and those of the year

end over the last 5 years between the Metical and the US dollar.

The average exchange rate remained below 25 MT/USD throughout the 5 year period. The exchange rate at the end of each year is the one that had some oscillations that resulted in the rose of Metical up to 20.2 MT/USD in 2004 and in its depreciation in the following year up to 25.9 MT/USD. Both rates showed a trend for a rose of the Metical over the past two years.

Figure 7. Exchange rate



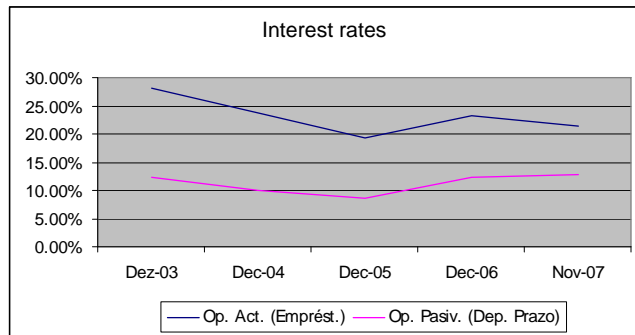
It is expected that over the next few years there will be no notable depreciations of the Metical.

Interest Rates

Figure 8 presents the evolution of interest rates.

The differential between the interest rate and the Asset and Liability operations of the banks was larger during the first years of the period in analysis (15.8% in 2003) having decreased until it reached a minimum rate of 8.6% in 2007. Both rates had the same behavior: they declined in the period between 2003 and 2005, increased in 2006 and declined once again in 2007.

Figure 8. Interest rates



2005 was the year which recorded the lowest interest rates. With the expected stabilization of the inflation rate, it is not expected significant alterations of the interest rates over the next years.

4 BUSINESS ENVIRONMENT

4.1 Potential Suppliers

Apart from the two current suppliers of the Program described in 2.3, the future commercial company will count on other potential suppliers of basic commodities, agricultural inputs and public cell phones, described in the following table:

Supplier	Companies/Products Represented
Comércio e Investimentos	Soklin
Matuel Comercial	Agricultural inputs
Rikin / Afriglobal	CIM, Nestlé, Procter & Gamble
Onecell	Cellular Phones
Abdul Sidik (Mocuba)	Various Brands

Representatives, of the above mentioned companies, were interviewed in Quelimane between 21 and 27 January 2008 and expressed willingness to cooperate with the Program and with the future commercial company. They recognized that joining a potential future company will enable the expansion of their business volume and will have a positive socioeconomic impact on women in Zambézia.

4.2 Market: Potential Clients

The potential market of the company will be made up of women's groups developed by the Program after 3 years of training and capacity building. The Program is expected to cover 11 districts of Zambézia Province. The Program's plan of expansion of the women's groups, which is scheduled to begin in September 2008, is presented in the following table:

Location	Year 1	Year 2	Year 3	Year 4	Year 5
Nicoadala	10	10			
Namacurra	10	10			
Mocuba	5	5			
Subtotal	25	25			
Mocuba	5	5	5		
Ile	10	10	10		
Gurúè	5	5	5		
Alto Molócue		10	10	10	
Gilé		5	5	5	
Subtotal	20	35	35	15	
Mocuba		5	5	5	
Milange		10	10	10	
Gurúè		5	5	5	
Namarroi		10	10	10	
Mopeia			10	10	10
Morrumbala			10	10	10
Subtotal	-	30	50	50	20
Total	45	90	85	65	20

As it can be seen, in the third year of the Program, some groups will become independent (Nicoadala, Namacurra and Mocuba). The independent groups will be

supplied by the Commercial Company. Thus, the expansion plan of the Commercial Company is presented in the table below, considering that:

- Year 1 of the Commercial Company corresponds to Year 3 of the Program
- Each group will be made up of an average of 14 women.

Location	Year 1	Year 2	Year 3	Year 4	Year 5
Nicoadala	10	10	10	10	10
Namacurra	10	10	10	10	10
Mocuba	5	5	5	5	5
	25	25	25	25	25
Mocuba		5	5	5	5
Ile		10	10	10	10
Gurúè		5	5	5	5
Alto Molócue			10	10	10
Gilé			5	5	5
		20	35	35	35
Mocuba			5	5	5
Milange			10	10	10
Gurúè			5	5	5
Namarroi			10	10	10
Mopeia				10	10
Morrumbala				10	10
	-	-	30	50	50
Total de Grops	25	45	90	110	110
Número Total de Mulheres	350	630	1 260	1 540	1 540

As is seen in the table above, the potential number of the commercial company's clients is 110 groups covering 1540 women.

4.3 Competition

This Program is established on the basis that there is no distribution company in the locations, where the Program intends to be implemented. However, this situation may change creating a risk, especially considering the small margins of profit that the entrepreneurs have.

The commercial company to be established will function by supplying products exclusively to groups of women trained by the Program. However, the established company may decide to change this, creating another risk, this time of fulfillment of the Program's objectives.

4.4 Other Partnerships

The company may benefit from other partnerships that the Program established and intends to establish during its implementation.

Provincial Service for Women and Social Action

At the level of the city of Quelimane, the Program established contacts with the Provincial Service for Women and Social Action, in order to discuss the strategies of the Program, considering the target group of the two institutions – Vulnerable Women– and the objectives of the Program: to improve the economic and social condition of women and increase their knowledge in issues of health and prevention of HIV/AIDS.

Trade and Industry Provincial Services

Contacts are being made with the Trade and Industry Provincial Services, since the Program may have an impact towards the reduction of selling prices of basic commodities sold to the public in the affected districts by offering lower prices than those practiced by the formal and informal traders.

Moreover, it is known that the Trade and Industry Provincial Services have under their management the installations belonging to the Mozambique Cereal Institute in the cities of Quelimane, Mocuba and other towns. It is intended to study the possibility of using these installations for the storage of goods and parking of vehicles (8-tonne trucks).

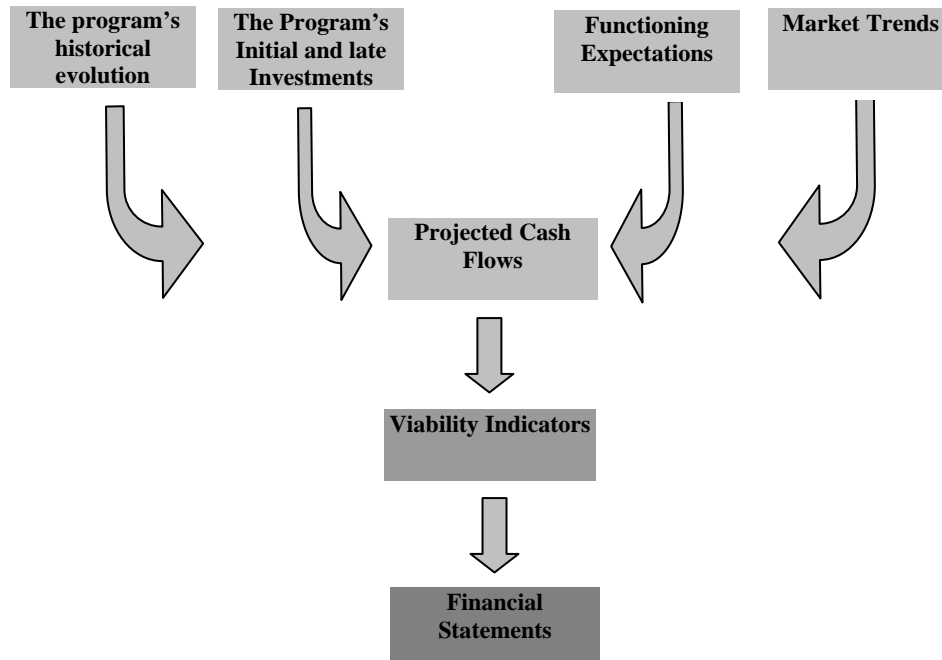
Mocuba Municipal Council

During the consultants' visit to Zambézia Province, contacts were made with the Councilors of Markets and Trade Fairs of the Municipal Council of Mocuba, in order to identify potential partnerships and installation facilities of a representation of the Program in that city. The municipality's representative welcomed the initiative and the anticipated activities of the Program and expressed willingness to help locate land or installations for the functioning of the Program's representation or branch of the future company in the municipality.

5 DETERMINATION OF ECONOMIC VIABILITY

5.1 Methodology

The following scheme is a summary of the methodology used to determine the economic viability of the commercial company for the distribution of basic commodities in Zambézia Province.



Cash Flows

The *cash flows* were produced from the difference between the revenues and expenses considering the income and effective payments that the Commercial Company expects to carry out in a period of 5 years. The elements used to determine the Cash Flows of each year are:

- *Inflows* – Include the Net Cash Flow, Fixed Assets and the recovery of the petty cash funds invested up to the last year of the project
- *Outflows* – include the annual investments in assets and petty cash

Economic and Financial Viability Indicators

In order to determine the economic and financial viability indicators of the investment, the following internationally acceptable indicators were used, bases on the Discounted *Cash Flow* approach:

- NPV – Net Present Value

- IRR – Internal Rate of Return
- PP – Payback Period

NPV measures the excess or shortfall of cash flows, in present value terms, once financing charges are met. Each cash inflow/outflow is discounted back to its present value (PV). Then they are summed. Therefore

$$NPV = C_0 + \sum_{t=1}^N \frac{C_t}{(1+r)^t}$$

Where

t - the time of the cash flow

N - the total time of the project

r - the discount rate (the rate of return that could be earned on an investment in the financial markets with similar risk.)

C_t - the net cash flow (the amount of cash) at time t

The IRR is the annualized effective compounded return rate which can be earned on the invested capital, i.e., the yield on the investment. To find the internal rate of return, find the value(s) of r that satisfies the following equation:

$$NPV = \sum_{t=0}^N \frac{C_t}{(1+r)^t} = 0$$

Payback period refers to the period of time required for the return on an investment to "repay" the sum of the original investment. For the requirements of the study it is the time required to recuperate the initial investment by the Net Cash Flow of the project. It is the time t in the following formula:

$$\sum_{t=1}^N \frac{C_t - C_o}{(1+r)^t} = 0$$

Projected Financial Statements

The projected financial statements were put together taking into account the international standards, combined with the Mozambican legislation requirements. The statements drafted are the following:

- Profit and Loss Statement
- Cash Flow
- Balance Sheets

5.2 Projection Designs

5.2.1 Macroeconomic Factors

The major macroeconomic factors presented in this table influence all companies in Mozambique. They were acquired through consultation of documentation and pages of the Internet.

Description	Valor
Exchange Rate MT/USD em 31.01.08	25
Provisional inflation – MZM (T1)	11.0%
Provisional inflation for Salaries (T1-2%)	9.0%
Market Risk (T2)	4%
Minimum Return of Own Capitals - Term Deposits (T3)	10%
Monthly Cost of Bank Overdraft	2%
IRPC Rate	32%
Number of Weeks in the Year	52
Working Days	260
Months of the Year	12
Days of the Year	365
Updating Rate $[(1+T1)*(1+T2)*(1+T3)-1]$	27%

5.2.2 Initial Investment

The investment anticipated for the commercial distribution company will be made up of:

- 5 vehicles (trucks) with capacity for 8 Metric Tons each, which will be donated by the Program in a maximum period of 4 years
- Furniture and administrative equipment in the amount of 50,000MT, which will be acquired with funds from the owners of the company at the beginning of the project.

The vehicles will be donated to the company after two years' use in the Program. The useful life of a vehicle, according to fiscal requirements, is 4 years. The cost for the purchase of a new vehicle is USD 60 000. Thus, the amount of each donated vehicle will correspond to USD 30 000 (after being amortized for 2 years).

The following table is a summary of the phasing of the investment in MT, according the plan established by the Program.

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Investments in vehicles 8 Ton		750 000	750 000	1 500 000	750 000
Furniture and equipment	50 000			-	-
Annual Investment	50 000	750 000	750 000	1 500 000	750 000

5.2.3 Projection of Purchases and Sales of the Commercial Company

The overall plan of clients of the Commercial Company was presented in point 4.2 of this study and it considers that each group will have 14 entrepreneurs (clients).

According to available statistics, the projection of the Program managers is that:

- Each entrepreneur carries out weekly purchases in the amount of USD 20
- The average gross margin between the selling price to the public and the unit cost in the distributor in Quelimane is 16.28%
- The gross margin expected for the distribution company will be 50% of the total gross margin, that is 8.14%

The table below illustrates the evolution of purchases and sales of the commercial company, taking into account the above mentioned projections.

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Total of Groups	25	45	90	110	110
Total Number of Women	350	630	1 260	1 540	1 540
Purchase Total (MT)	9,100,000	18,181,800	40,363,596	54,759,945	60,783,539
Sales Total (MT)	9,840,740	19,661,799	43,649,193	59,217,405	65,731,319

Reserves – Reserves were considered for losses of materials according to internationally accepted standards for the management of goods, that is, 6% of the amount of the goods. This percentage will be applied over the average balance of goods in warehouse. In the warehouse it is projected to have goods corresponding to 3 days of operations.

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Annual Purchases (MT)	9 100 000	9 676 786	11 010 714	13 289 286	16 325 000
Goods in Warehouse (MT)	74 795	79 535	90 499	109 227	134 178
Amount of Reserves (MT)	4 488	4 772	5 430	6 554	8 051

MT

5.2.4 Personnel Costs

The monthly salaries for the categories of the anticipated employees and the evolution of the personnel of the commercial company are presented in the table below. In Year 5, there will not be new admissions.

Categories	Salary/Month (MT)	Year 1	Year 2	Year 3	Year 4	Year 5
Manager	15 000	1	1	1	1	1
Accountant	9 000	1	1	1	1	1
Secretary	5 000	1	1	1	1	1
Driver	4 000	1	2	4	5	5
Guard	2 000	3	3	6	6	6
		7	8	13	14	14

It is expected to pay 13 months of salary per year. The salaries will grow annually at a rate of 9% (2% below the normal inflation rate). The projection of the cost of salaries is presented in the following table:

	Year 1	Year 2	Year 3	Year 4	Year 5
Number of Workers	7	8	13	14	14
Salary Projection (MT)	507 000	609 310	880 382	1 026 958	1 119 384

5.2.5 Vehicles Direct Costs

Based on information acquired by a transportation company, the functioning model of a truck of 8 Metric Tons is presented in the table below:

Description	Amount	Unit
Useful life of a new vehicle	500 000	Km
Consumption fuel	6.67	km/Litres
Cost fuel	40	MT/Litre

Description	Cost/Revision	Unit	Km Necessary
Short revision	3 000	MT	5 000
Average revision	5 000	MT	10 000
Large revision (100.000Km)	10 000	MT	100 000
Replacement of 6 tires	36 000	Km	40 000

The distances to be covered for the supply of groups once every fortnight are presented in the table below:

Route	Going/Return	Nr. Fortnight trips	Year 1	Year 2	Year 3	Year 4	Year 5
Nicoadala/Namacurra/Mocuba	450	1	11 700	11 700	11 700	11 700	11 700
Mocuba/Ile/Gurúè	550	1		14 300	14 300	14 300	14 300
Mocuba/Alto Molócue/Gilé	550	1			14 300	14 300	14 300
Mocuba/Milange/Gurúè/Namarr oi	1300	1			33 800	33 800	33 800
Quelimane/Morrumbala/Mopeia	450	1				11 700	11 700
Total km			11 700	26 000	74 100	85 800	85 800

The costs with vehicles acquired through the above mentioned models and distances to be covered, are presented in the following table:

	Year 1	Year 2	Year 3	Year 4	Year 5
Fuel (MT)	65 520	161 616	511 272	657 119	729 402
Short revision (MT)	5 850	14 430	45 649	58 671	65 125
Medium revision (MT)	4 680	11 544	36 519	46 937	52 100
Large revision (MT)	936	2 309	7 304	9 387	10 420
Tires and breaks (MT)	7 020	17 316	54 779	70 406	78 150
	84 006	207 215	655 524	842 521	935 198

5.2.6 Other Supplies and Services

Other supplies and services of third parties are presented in the table below, in a normal inflation rate. The estimates were acquired based on the historical values of the Program, IRD, UNDP representatives and quotations from supplying companies.

Description	Cost/ Month	Year 1	Year 2	Year 3	Year 4	Year 5
Rent Quelimane (MT)	4 000	48 000	53 280	59 141	65 646	72 867
Rent Mocuba (MT)	4 000		-	59 141	65 646	72 867
Water (MT)	500	6 000	6 660	7 393	8 206	9 108
Electricity (MT)	2 000	24 000	26 640	29 570	32 823	36 434
Communication (MT)	4 000	48 000	53 280	59 141	65 646	72 867
Vehicle Insurance (MT)	4 213	50 553	112 228	249 147	345 691	383 717
Occupants Insurance (MT)	85	1 019	1 131	1 255	1 393	1 546
Goods Insurance (MT)	402	4 820	10 700	23 753	32 957	36 582
Office Material (MT)	500	6 000	6 660	7 393	8 206	9 108
Others (MT)	500	6 000	6 660	7 393	8 206	9 108
	20 199	194 391	277 238	503 325	634 421	704 207

5.2.7 Amortizations

For the amortization of Assets, the criteria for annual quotas and the rates contained in decree 20817 of 27 November 1968 were used. The table below summarizes the amounts of amortizations.

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Accumulated Cost						
Vehicle 8 Ton (MT)		750 000	1 500 000	3 000 000	3 750 000	3 750 000
Furniture and equipment (MT)	50 000	50 000	50 000	50 000	50 000	50 000
	50 000	800 000	1 550 000	3 050 000	3 800 000	3 800 000
Annual Amortization						
Vehicles 8 Ton (MT)	25%	187 500	375 000	750 000	937 500	750 000
Furniture and Equipment (MT)	14%	7 143	7 143	7 143	7 143	7 143
		194 643	382 143	757 143	944 643	757 143
Accumulated Amortization						
Vehicles 8 Ton (MT)		187 500	562 500	1 312 500	2 250 000	3 000 000
Furniture and Equipment (MT)		7 143	14 286	21 429	28 571	35 714
		194 643	576 786	1 333 929	2 278 571	3 035 714
Net Assets (MT)		605 357	973 214	1 716 071	1 521 429	764 286

At the end of the fifth year of commercial company's operation, assets will present a residual amount of 765 286 MT. From the fiscal point of view, two vehicles will have been totally amortized (100%), two will be at $\frac{3}{4}$ of amortization (75%) and the last one at $\frac{1}{2}$ amortization (50%). However, in terms of useful life, according to the kilometers run, the vehicles will still have a remaining time of use, as seen below:

Nr. Vehicle/Route	Years of Use			Kilometers			
	No Program	In the Company	Total	Useful Life	To run/Year	Total to run	Remaining
1	2	3	4 (2+3)	5	6	7 (4 x 6)	8 (5 - 7)

1 - Nicoadala/Namacurra/Mocuba	2	5	7	500 000	11 700	81 900	418 100
2 - Mocuba/Ile/Gurúè	2	4	6	500 000	14 300	85 800	414 200
3 - Mocuba/Alto Molócue/Gilé	2	3	5	500 000	14 300	71 500	428 500
4 - Mocuba/Milange/Gurúè/Namarroi	2	3	5	500 000	33 800	169 000	331 000
5 - Quelimane/Morrumbala/Mopeia	2	2	4	500 000	11 700	46 800	453 200
				2 500 000		455 000	2 045 000

5.3 Projected Cash Flow

5.3.1 Profit and Loss (P&L) Statements

Based on the models presented in point 5.2 and in the respective projections, the following P&L statement was built:

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Sales	9 840 740	19 661 799	43 649 193	59 217 405	65 731 319
Cost of Sales	(9 100 000)	(18 181 800)	(40 363 596)	(54 759 945)	(60 783 539)
Provision for Loss in Goods	(4 488)	(4 772)	(5 430)	(6 554)	(8 051)
Simple Gross Profit	736 252	1 475 226	3 280 167	4 450 906	4 939 729
Other Variable Costs (Vehicles)	(84 006)	(207 215)	(655 524)	(842 521)	(935 198)
Total Gross Profit	652 246	1 268 012	2 624 643	3 608 385	4 004 531
Salaries	(507 000)	(609 310)	(880 382)	(1 026 958)	(1 119 384)
Other Costs and Services	(194 391)	(277 238)	(503 325)	(634 421)	(704 207)
Amortizations	(194 643)	(382 143)	(757 143)	(944 643)	(757 143)
Total Operating Expenses	(896 034)	(1 268 691)	(2 140 850)	(2 606 021)	(2 580 734)
Operational Profit	(243 788)	(680)	483 793	1 002 364	1 423 797
Extraordinary Gains (Donations)	750 000	750 000	1 500 000	750 000	-
Profit Before Inter., Taxes.	506 212	749 320	1 983 793	1 752 364	1 423 797
Interest Rates					
Profit Before Taxes	506 212	749 320	1 983 793	1 752 364	1 423 797
Taxes	(159 457)	(236 036)	(624 895)	(551 995)	(448 496)
Net Profit	346 755	513 284	1 358 898	1 200 369	975 301
Net Cash Flow	541 398	895 427	2 116 041	2 145 012	1 732 444

- The donations (trucks), received from the Program were considered as extraordinary gains.
- The tax corresponds to 32%² over the company's taxable profits.

² Taking into account the objectives of the project, a request may be made to the Promotion Investment Center for a reduction of this rate and other fiscal incentives, as provided for in the Investment Law. A fiscal optimization study is recommended for this project.

5.3.2 Management of Assets and Liabilities

The policy of management of assets and liabilities during the first five years of the company will be:

- Credit will not be granted to clients
- It is not expected to obtain credit from suppliers
- It is expected to maintain in warehouses a maximum inventory of goods corresponding to three days of operations
- The needs for the petty cash funds will be covered by loans from the partners, which will have no cost (interest rate).

The results of the management of assets and liabilities are presented in the table below.

Description	days	MT				
		Year 1	Year 2	Year 3	Year 4	Year 5
Clients	-	-	-	-	-	-
Inventory	3.0	74 795	149 439	331 756	450 082	499 591
Suppliers	-					
Necessary Petty Cash Funds	-	74 795	149 439	331 756	450 082	499 591
Investment in Petty Cash Funds		74 795	74 645	182 316	118 326	49 509

During the 5 years, it will be invested 499,591 MT in goods to be maintained in storehouses, in order to guarantee the regular supply to women's groups.

5.3.3 Cash Flow

Based on the elements acquired in the previous points, we determined the draft *Cash Flows as described in the table below:*

Description	MT					
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Inflows						
Net Cash Flow		541 398	895 427	2 116 041	2 145 012	1 732 444
Fixed Assets						764 286
Recovery of Petty Cash						499 591
Total of Inflows	-	541 398	895 427	2 116 041	2 145 012	2 996 320
Outflows						
Investment in Assets	(50 000)	(750 000)	(750 000)	(1 500 000)	(750 000)	-
Invest. in Petty Cash		(74 795)	(74 645)	(182 316)	(118 326)	(49 509)
Total outflows	(50 000)	(824 795)	(824 645)	(1 682 316)	(868 326)	(49 509)
Projected Cash Flows	(50 000)	(283 396)	70 782	433 725	1 276 686	2 946 811

5.4 Viability Indicators

5.4.1 Net Present Value

The following table shows the determination of NPV through discounted *cash flows*.

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	MT
Prevision Cash Flows	(50 000)	(283 396)	70 782	433 725	1 276 686	2 946 811	
Discounted Cash Flow	(50 000)	(223 175)	43 896	211 820	491 007	892 498	
Accumulated Cash Flow	-50 000	-273 175	-229 279	-17 459	473 549	1 366 047	

The Net Present Value corresponds to the accumulated Cash Flow at the end of 5 years of the Project, that is, 1,366,047 MT. Thus, we can conclude that in the present investment project:

- There will be an integral recovery of the amounts invested by the proponents (NPV > 0)
- There will be the creation of monetary surplus in the amount of 1,366,047 MT.

5.4.2 Internal Rate of Return (IRR)

The Internal Rate of Return of the Project from the discounted cash flows is 115%. Thus, it may be concluded that the invested capital will be remunerated appropriately (IRR > discount rate).

5.4.3 Payback Period

This indicator is not applicable for the present Project, since the investments will be effected in the first four years of the Project and not only at the beginning of the Project.

5.5 Projected Financial Statements

The projected financial statements were drafted taking into account the international standards combined with the requirements of the Mozambican legislation. The projected statements are made up of the following frameworks:

- P&L Statements
- Cash Summary Form
- Balance Sheet

5.5.1 P&L Statement

The P&L Statement is presented in 5.3.1.

5.5.2 Cash Summary Form

The table below presents a prevision of revenues and payments of the commercial company in the first 5 years of its operation.

	MT				
	Year 1	Year 2	Year 3	Year 4	Year 5
REVENUES					
Sales	9 840 740	19 661 799	43 649 193	59 217 405	65 731 319
Clients	-	-	-	-	-
Associated Loans					
Total (1)	9 840 740	19 661 799	43 649 193	59 217 405	65 731 319
PAYMENTS					
Purchase of Products (Cost of purchase + Stocks)	9 174 795	18 256 445	40 545 912	54 878 271	60 833 048
Payment of salaries	507 000	609 310	880 382	1 026 958	1 119 384
Costs with vehicles	84 006	207 215	655 524	842 521	935 198
Other Supplies and Services of Third Parties	194 391	277 238	503 325	634 421	704 207
Taxes	-	159 457	236 036	624 895	551 995
Total (2)	9 960 192	19 509 665	42 821 179	58 007 066	64 143 832
Availability of Needs	-119 452	152 134	828 013	1 210 339	1 587 487
Initial Availability (3)	-	-119 452	32 682	860 695	2 071 034
Final Availability (4)	-119 452	32 682	860 695	2 071 034	3 658 522

In the first year, the Project will need the partners' contributions in order to cope up with the needs.

5.5.3 Balance Sheet

The following map presents the amounts of the commercial company's balance sheet at the end of the first five years of its functioning

	MT				
	Year 1	Year 2	Year 3	Year 4	Year 5
ASSETS					
Cash	-	32 682	860 695	2 071 034	3 658 522
Inventory	74 795	149 439	331 756	450 082	499 591
Allowances	-4 488	-9 260	-14 690	-21 243	-29 294
Fixed Assets	800 000	1 550 000	3 050 000	3 800 000	3 800 000
Accumulated amortizations	-194 643	-576 786	-1 333 929	-2 278 571	-3 035 714
TOTAL ASSET	675 664	1 146 076	2 893 832	4 021 301	4 893 104
LIABILITIES					
State credit	159 457	236 036	624 895	551 995	448 496
Partner creditors (loans)	119 452	-	-	-	-
TOTAL LIABILITIES	278 909	236 036	624 895	551 995	448 496
EQUITY					
Capital Share	50 000	50 000	50 000	50 000	50 000
Net Profit	346 755	513 284	1 358 898	1 200 369	975 301
Accumulated Profit	-	346 755	860 040	2 218 938	3 419 307
TOTAL EQUITY	396 755	910 040	2 268 938	3 469 307	4 444 608
LIABILITIES + EQUITY	675 664	1 146 076	2 893 832	4 021 301	4 893 104

6 SENSITIVITY ANALYSIS

Taking into account the business risks and recognizing the difficulties in the prediction of some variables, we tested the resistance of the study in less favorable situations for some critical factors.

6.1 Critical Factors

They were identified the following critical factors for the success of the product distribution company. The impact of the variations of those factors is discussed later.

Quantifiable

- Average amount of purchase per entrepreneur/week
- Average number of entrepreneurs/group
- Gross Commercial Margin
- Inflation rate

Not quantifiable

- Maintenance of distribution exclusivity by women groups
- Emergence of other distributors with different interests and standards
- Use of property donated for other purposes

6.2 Analysis of Quantifiable Factors

6.2.1 Analysis of Simple Sensitivity

Average Amount of Purchase per Entrepreneur/Week

The average amount of purchase per entrepreneur per week used for the present study was USD 20/week. In order to do the sensitivity analysis, it was considered the minimum of USD 12/week and variations USD 1 up to a maximum of USD 22/week.

Analyzing the following table, we also concluded that if the average purchasing amount per woman is equal or below USD 13, the Project will not be viable ($NPV < 0$ e $IRR < r$).

INDICATORS/PURCHASE	NPV (MT)	IRR	PP
(USD)			
22.00	1 787 736	147.28%	n/a
21.00	1 576 891	130.96%	n/a
20.00	1 366 047	115.38%	n/a
19.00	1 155 203	100.46%	n/a
18.00	944 358	86.13%	n/a
17.00	733 514	72.30%	n/a
16.00	522 670	58.91%	n/a
15.00	311 825	45.85%	n/a
14.00	100 981	33.05%	n/a
13.00	-109 863	20.41%	n/a
12.00	-320 708	7.81%	n/a

Average Number of Women per Group

The average number of women per group used for the present viability study was 14. In order to perform the sensitivity analysis, it was considered a minimum of 9 women per group and additional variations of 1 woman up to the maximum of 14 women per group.

According to the table below, we may conclude that the project will not be viable if each group has less than 10 women (NPV<0 e IRR<r).

INDICATORS/AVERAGE NUMBER OF WOMEN	NPV (MT)	IRR	PP
14	1 366 047	115.38%	n/a
13	1 064 841	94.25%	n/a
12	763 634	74.25%	n/a
11	462 428	55.15%	n/a
10	161 222	36.69%	n/a
9	-139 984	18.61%	n/a

Gross Commercial Margin

The gross commercial margin of the commercial company used for the present study was 8.14% (50% of the total margin between the selling price to the public and the cost of goods in the distributors). In order to perform the sensitivity analysis, it was considered a minimum margin of 3.14% followed by additional variations of 1% up to a maximum of 10.14%.

According to the table below we may conclude that the project will not be viable if the commercial company's gross margin is equal or below 5.14%.

INDICATORS/GROSS MARGIN	NPV(MT)	IRR	PP
10.14%	2 429 499	210.41%	n/a
9.14%	1 897 773	159.14%	n/a
8.14%	1 366 047	115.38%	n/a
7.14%	834 321	77.64%	n/a
6.14%	302 594	44.41%	n/a
5.14%	-229 132	14.32%	n/a
4.14%	-760 858	#NUM!	n/a
3.14%	-1 292 584	#NUM!	n/a

Sensitivity to inflation rate

The inflation used for the present study was 11%. For the effects of sensitivity analysis it was considered the minimum inflation of 5%, followed by additional variations of 1% up to a minimum rate of 15%.

According to the table below, we may conclude that the Project is viable at any rate of tested inflation, that is the viability of the Project is not sensitive to inflation rate variations.

INDICATORS	NPV (MT)	IRR	PP
15.0%	1 271 851	121.38%	n/a
14.0%	1 294 116	119.88%	n/a
13.0%	1 317 207	118.38%	n/a
12.0%	1 341 167	116.88%	n/a
11.0%	1 366 047	115.38%	n/a
10.0%	1 391 896	113.88%	n/a
9.0%	1 418 771	112.39%	n/a
8.0%	1 446 729	110.90%	n/a
7.0%	1 475 835	109.42%	n/a
6.0%	1 506 156	107.94%	n/a
5.0%	1 537 764	106.46%	n/a

6.2.2 Combinations of Sensitivity Analysis

Below is presented the result of the analysis of combinations of critical variables.

Purchase Amount vs. Gross Commercial Margin

The table below presents the implications in NPV resulting from combinations of the amount of purchases per entrepreneur/week and the commercial margin of the company. The combinations that result in positive NPV (in white), are viable and those that result in NPV negative (in yellow), are not viable.

NPV	The Operation's Gross Margin						
		10.14%	9.14%	8.14%	7.14%	6.14%	5.14%
Purchase Amount per Woman/week	22.00	2 957 533	2 372 634	1 787 736	1 202 837	617 938	33 039
	21.00	2 693 516	2 135 204	1 576 891	1 018 579	460 266	(98 046)
	20.00	2 429 499	1 897 773	1 366 047	834 321	302 594	(229 132)
	19.00	2 165 482	1 660 342	1 155 203	650 063	144 923	(360 217)
	18.00	1 901 465	1 422 912	944 358	465 805	(12 749)	(491 303)
	17.00	1 637 448	1 185 481	733 514	281 547	(170 421)	(622 388)
	16.00	1 373 431	948 050	522 670	97 289	(328 092)	(753 473)
	15.00	1 109 414	710 620	311 825	(86 969)	(485 764)	(884 559)
	14.00	845 398	473 189	100 981	(271 227)	(643 436)	(1 015 644)
	13.00	581 381	235 759	(109 863)	(455 486)	(801 108)	(1 146 730)

Purchase Amount vs. the Average Number of Entrepreneurs per Group

The table below presents the implications in NPV resulting from the combinations of the amount of purchases per entrepreneur/week and the average number of entrepreneurs per group. The combinations that result in NPV positive (in white), are viable and the ones that result in NPV negative (in yellow), are not viable.

NPV	Average number of Women per Group						
		14	13	12	11	10	9
Purchase Amount per Woman/week	22.00	1 787 736	1 456 409	1 125 082	793 755	462 428	131 101
	21.00	1 576 891	1 260 625	944 358	628 092	311 825	(4 441)
	20.00	1 366 047	1 064 841	763 634	462 428	161 222	(139 984)
	19.00	1 155 203	869 057	582 911	296 765	10 619	(275 527)
	18.00	944 358	673 273	402 187	131 101	(139 984)	(411 070)
	17.00	733 514	477 489	221 463	(34 562)	(290 587)	(546 612)
	16.00	522 670	281 705	40 740	(200 225)	(441 190)	(682 155)
	15.00	311 825	85 921	(139 984)	(365 889)	(591 793)	(817 698)
	14.00	100 981	(109 863)	(320 708)	(531 552)	(742 396)	(953 241)
	13.00	(109 863)	(305 648)	(501 432)	(697 216)	(893 000)	(1 088 784)

Gross Commercial Margin Vs Average Number of Entrepreneurs per Group

The table below presents the implications in NPV resulting from the combinations of the gross commercial margin and the average number of entrepreneurs per group. The combinations that result in NPV positive (in white), are viable and those that result in negative (in yellow), are not viable.

NPV	Average Number of Women per Group						
		14.00	13.00	12.00	11.00	10.00	9.00
Gross Operation Margin	10.14%	2 429 499	2 052 332	1 675 165	1 297 998	920 831	543 664
	9.14%	1 897 773	1 558 586	1 219 400	880 213	541 027	201 840
	8.14%	1 366 047	1 064 841	763 634	462 428	161 222	(139 984)
	7.14%	834 321	571 095	307 869	44 643	(218 582)	(481 808)
	6.14%	302 594	77 349	(147 896)	(373 141)	(598 387)	(823 632)
	5.14%	(229 132)	(416 397)	(603 661)	(790 926)	(978 191)	(1 165 456)

6.3 Analysis of Non-quantifiable Factors

6.4.1 Maintenance of Distribution Exclusivity by Women's Groups

Implications

The distribution may be extended by the commercial company to other entities or interest groups. This increase in competition may bring about advantages to the development, but if it is done in an unsustainable way, the implications may be the failure of the Program's objectives

Ways to minimize risk

Establish an agreement with the owner of the company in order to guarantee the maintenance of this exclusivity, through the provision of penalties that may be significant and fundamental to the business, as for example:

- Loss of vehicles
- Loss of potential fiscal benefits that may have been acquired for the Project, for the benefit of vulnerable groups
- Other actions to be carried out

6.4.2 Emergency of other Distributors with Different Interests and Standards

Implications

Increase of the supply of products and consequently the reduction of selling margins beyond the limits described as sensible that may block the business. At short term, the women's groups have a benefit, but at long term, the established distribution network may be broken through bankruptcy.

Ways to minimize risk

To involve authorities that regulate trade and social action so as to be able to avoid the emergence of unfair competition that puts at stake the implementation of the Program.

6.4.3 Use of Donated Property for other Purposes

Implications

The distribution Company may be tempted to divert the use of transportation means for other transports with better profits with the consequent break in regular distribution to locations and defined groups as the objective of the Program.

Ways to minimize risk

Establishment of an agreement with the owner of the company in the sense of guaranteeing the exclusive use of vehicles for the objectives of the Program, through the provision of penalties that are significant and fundamental to the business, as for instance:

- Loss of vehicles
- Loss of potential fiscal benefits that have eventually been acquired for the Project, for the benefit of vulnerable groups.
- Other actions to be carried out

ANNEX (in Portuguese)

Indicadores Macroeconómicos

Descrição	Valor
Taxa de Câmbio MT/USD em 31.01.08	25
Inflação previsional - MZM (T1)	11.0%
Inflação previsional para Salários (-2%)	9.0%
Risco de Mercado (T2)	4%
Retorno Mínimo dos Capitais Próprios - Depósitos à Prazo (T3)	10%
Custo mensal do descoberto bancário (Overdraft)	2%
Taxa de IRPC	32%
Numero de Semanas do ano	52
Dias Úteis	260
Meses do ano	12.0
Dias do ano	365.0
Taxa de Actualização $[(1+T1)^* (1+T2)^* (1+T3)-1]$	27%

Variáveis Sensíveis do Projecto

Nr. Médio de Mulheres/Grupo	14
Compras por Mulher/Semana	20 USD
% Margem Bruta da Operação	16.28%
% da MB para a empresa	50.00%
% Margem Bruta da Operação	8.14%

Evolução dos Grupos Segundo a IRD

Localização	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5	Total de Grupos	Total de Mulheres
Nicoadala	10	10				10	140
Namacurra	10	10				10	140
Mocuba	5	5				5	70
	25	25				25	350
Mocuba	5	5	5			5	70
Ile	10	10	10			10	140
Gurúe	5	5	5			5	70
Alto Moloc		10	10	10		10	140
Gile		5	5	5		5	70
	20	35	35	15		35	490
Mocuba		5	5	5		5	70
Milange		10	10	10		10	140
Gurúe		5	5	5		5	70
Namaroi		10	10	10		10	140
Mopeia			10	10	10	10	140
Morrumbala			10	10	10	10	140
	-	30	50	50	20	50	700
Total	45	90	85	65	20	110	1 540

Evolução dos Grupos Segundo a Empresa (Ano 1 da empresa = Ano 3 da IRD)

Localização	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
Nicoadala	10	10	10	10	10
Namacurra	10	10	10	10	10
Mocuba	5	5	5	5	5
	25	25	25	25	25
Mocuba		5	5	5	5
Ile		10	10	10	10
Gurúe		5	5	5	5
Alto Moloc			10	10	10
Gile			5	5	5
		20	35	35	35
Mocuba			5	5	5
Milange			10	10	10
Gurúe			5	5	5
Namaroi			10	10	10
Mopeia				10	10
Morrumbala				10	10
	-	-	30	50	50
Descrição	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
Total de Grupos	25	45	90	110	110
Numero Total de Mulheres	350	630	1 260	1 540	1 540
Compras Totais	9 100 000	18 181 800	40 363 596	54 759 945	60 783 539
Vendas Totais	9 840 740	19 661 799	43 649 193	59 217 405	65 731 319

Custos Com Pessoal

Pressupostos

	Meses	Ano 1	Ano 2	Ano 3	Ano 4	Salário/Mes
Gerente	13	1	1	1	1	15 000
Contabilista	13	1	1	1	1	9 000
Secretária	13	1	1	1	1	5 000
Motorista (1+1+2+1+0)	13	1	2	4	5	4 000
Guarda	13	3	3	6	6	2 000
		7	8	13	14	

Salário Nominal (sem inflação)

	Meses	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
Gerente	13	195 000	195 000	195 000	195 000	195 000
Contabilista	13	117 000	117 000	117 000	117 000	117 000
Secretária	13	65 000	65 000	65 000	65 000	65 000
Motorista (1+1+2+1+0)	13	52 000	104 000	208 000	260 000	260 000
Guarda	13	78 000	78 000	156 000	156 000	156 000
		507 000	559 000	741 000	793 000	793 000

Projeções

	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
Numero de Trabalhadores	7	8	13	14	14
Projeção dos Salários	507 000	609 310	880 382	1 026 958	1 119 384

Custos com Viaturas

Pressupostos

Descrição	Valor	Unid
Garantia da Viatura	500	Km
Consumo Combustível	7.14	km/Litros
Custo Combustível	40	MT/Litro

Descrição	Custo/Rev	Unidade	Km Necessários
Revisão Curta	2 500	MT	5 000
Revisão Média	4 000	MT	10 000
Grande Revisão (100.000Km)	8 000	MT	100 000
Mudança de 6 Pneus e travões	27 000	Km	45 000

Estimativa de km a percorrer

	Nr. Viagens/ Ida/Volta	Nr. Viagens/ Quinzenais	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
			1	2	3	4	5
Numero de Viaturas			1	2	3	4	5
Nicoadala/Namacurra/Mocuba	450	1	11 700	11 700	11 700	11 700	11 700
Mocuba/Ile/Gurúé	550	1		14 300	14 300	14 300	14 300
Mocuba/Alto Molocue/Gile	550	1			14 300	14 300	14 300
Mocuba/Milange/Gurúé/Namarroi	1300	1			33 800	33 800	33 800
Quelimane/Morrumbala/Mopeia	450	1				11 700	11 700
Total km			11 700	26 000	74 100	85 800	85 800
Km/dia			45	100	285	330	330

Nr. Viatura/Percorso	Anos de Utilização			Quilómetros			
	No Programa	Na Empresa	Total	Vida útil	A percorrer/ Ano	Totais a Percorrer	Remanes-cente
1	2	3	4 (2+3)	5	6	7 (4 x 6)	8 (5 - 7)
1 - Nicoadala/Namacurra/Mocuba	2	5	7	500 000	11 700	81 900	418 100
2 - Mocuba/Ile/Gurúé	2	4	6	500 000	14 300	85 800	414 200
3 - Mocuba/Alto Molocue/Gilé	2	3	5	500 000	14 300	71 500	428 500
4 - Mocuba/Milange/Gurúé/Namarroi	2	3	5	500 000	33 800	169 000	331 000
5 - Quelimane/Morrumbala/Mopeia	2	2	4	500 000	11 700	46 800	453 200
				2 500 000		455 000	2 045 000

Resumo dos Custos com Viaturas

	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
Combustível	65 520	161 616	511 272	657 119	729 402
Revisão curta	5 850	14 430	45 649	58 671	65 125
Revisão média	4 680	11 544	36 519	46 937	52 100
Grande revisão	936	2 309	7 304	9 387	10 420
Pneus e travões	7 020	17 316	54 779	70 406	78 150
	84 006	207 215	655 524	842 521	935 198

Outros Fornecimentos e Serviços

Descrição	Custo/ Mes	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
Renda Quelimane	4 000	48 000	53 280	59 141	65 646	72 867
Renda Mocuba	4 000		-	59 141	65 646	72 867
Água	500	6 000	6 660	7 393	8 206	9 108
Luz	2 000	24 000	26 640	29 570	32 823	36 434
Comunicações	4 000	48 000	53 280	59 141	65 646	72 867
Seguro das Viaturas	4 213	50 553	112 228	249 147	345 691	383 717
Seguro de Ocupantes	85	1 019	1 131	1 255	1 393	1 546
Seguro da mercadoria	402	4 820	10 700	23 753	32 957	36 582
Material de Escritório	500	6 000	6 660	7 393	8 206	9 108
Outros	500	6 000	6 660	7 393	8 206	9 108
	20 199	194 391	277 238	503 325	634 421	704 207

Investimentos

Custo de 1 Viatura 8 Ton	60 000 USD
Idade de viaturas entregues a empres	2

Gestão do Imobilizado

	Ano 0	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
						MT
Custo Anual						
Investimentos em viaturas 8 Ton		750 000	750 000	1 500 000	750 000	
Mobiliário e equipamento	50 000			-	-	-
	50 000	750 000	750 000	1 500 000	750 000	-
Custo Acumulado						
Viaturas 8 Ton		750 000	1 500 000	3 000 000	3 750 000	3 750 000
Mobiliário e equipamento	50 000	50 000	50 000	50 000	50 000	50 000
	50 000	800 000	1 550 000	3 050 000	3 800 000	3 800 000
Amortização Anual						
Viaturas 8 Ton	25%	187 500	375 000	750 000	937 500	750 000
Mobiliário e Equipamento	14%	7 143	7 143	7 143	7 143	7 143
		194 643	382 143	757 143	944 643	757 143
Amortização Acumulada						
Viaturas 8 Ton		187 500	562 500	1 312 500	2 250 000	3 000 000
Mobiliário e Equipamento		7 143	14 286	21 429	28 571	35 714
		194 643	576 786	1 333 929	2 278 571	3 035 714
Imobilizado Líquido (NBV)		605 357	973 214	1 716 071	1 521 429	764 286

Provisões

Descrição	Unid.	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
Compras Anuais		9 100 000	9 676 786	11 010 714	13 289 286	16 325 000
Valor das mercadorias em armazém (3.00	74 795	79 535	90 499	109 227	134 178
Valor das Provisões	6.00%	4 488	4 772	5 430	6 554	8 051

Demonstração de Resultados Previsionais

Descrição	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
Vendas da Operação	9 840 740	19 661 799	43 649 193	59 217 405	65 731 319
Custo das Mercadorias	(9 100 000)	(18 181 800)	(40 363 596)	(54 759 945)	(60 783 539)
Provisões p/ Quebras de Mercadorias	(4 488)	(4 772)	(5 430)	(6 554)	(8 051)
Margem Bruta Simples	736 252	1 475 226	3 280 167	4 450 906	4 939 729
Outros Custos Variáveis (Viaturas)	(84 006)	(207 215)	(655 524)	(842 521)	(935 198)
Margem Bruta Total	652 246	1 268 012	2 624 643	3 608 385	4 004 531
Custos Fixos Operacionais					
Salários	(507 000)	(609 310)	(880 382)	(1 026 958)	(1 119 384)
Outros Fornecimentos e Serviços	(194 391)	(277 238)	(503 325)	(634 421)	(704 207)
Amortizações	(194 643)	(382 143)	(757 143)	(944 643)	(757 143)
Total dos Custos Fixos	(896 034)	(1 268 691)	(2 140 850)	(2 606 021)	(2 580 734)
Resultados Operacionais	(243 788)	(680)	483 793	1 002 364	1 423 797
Resultados Extraordinários (Donativos)	750 000	750 000	1 500 000	750 000	-
Resultados antes de Juros e Impostos (RAJ)	506 212	749 320	1 983 793	1 752 364	1 423 797
Juros					
Resultados antes de impostos (RAI)	506 212	749 320	1 983 793	1 752 364	1 423 797
Impostos	(159 457)	(236 036)	(624 895)	(551 995)	(448 496)
Resultados Líquidos (RL)	346 755	513 284	1 358 898	1 200 369	975 301
Meios Libertos (ML)	541 398	895 427	2 116 041	2 145 012	1 732 444

Gestão do Fundo de Maneio

Descrição	dias	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
Clientes	-	-	-	-	-	-
Existências	3.0	74 795	149 439	331 756	450 082	499 591
Fornecedores	-	-	-	-	-	-
Fundo de Maneio Necessário	-	74 795	149 439	331 756	450 082	499 591
Investimento em Fundo de Maneio		74 795	74 645	182 316	118 326	49 509

Determinação dos Cash Flows Previsionais

Descrição	Ano 0	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
Inflows						
Meios libertos		541 398	895 427	2 116 041	2 145 012	1 732 444
VR Activos Fixos						764 286
Recuperação do Fundo de Maneio						499 591
Total de Inflows	-	541 398	895 427	2 116 041	2 145 012	2 996 320
Outflows						
Investimento em Imobilizado	(50 000)	(750 000)	(750 000)	(1 500 000)	(750 000)	-
Invest. em Fundo de Maneio		(74 795)	(74 645)	(182 316)	(118 326)	(49 509)
Total de outflows	(50 000)	(824 795)	(824 645)	(1 682 316)	(868 326)	(49 509)
Cash Flows Previsionais	(50 000)	(283 396)	70 782	433 725	1 276 686	2 946 811

Determinação do PRI

	Ano 0	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
Cash Flows Previsionais	(50 000)	(283 396)	70 782	433 725	1 276 686	2 946 811
Cash Flow Descontado	(50 000)	(223 175)	43 896	211 820	491 007	892 498
Cash Flow Acumulado	-50 000	-273 175	-229 279	-17 459	473 549	1 366 047

Indicadores do Projecto

Valor Actual Líquido (VAL)	1 366 047 MT
Taxa Interna de Retorno (TIR)	115% %
Período de Recuperação do Projecto	n/a Anos

Orçamento de Tesouraria						MT
	Ano 0	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
RECEBIMENTOS						
Vendas do ano anterior		9 840 740	19 661 799	43 649 193	59 217 405	65 731 319
Clientes		-	-	-	-	-
Empréstimo associados						
Total (1)		9 840 740	19 661 799	43 649 193	59 217 405	65 731 319
PAGAMENTOS						
Aquisição de Mercadorias (Custo de Vendas + Stocks)		9 174 795	18 256 445	40 545 912	54 878 271	60 833 048
Pagamento de salários		507 000	609 310	880 382	1 026 958	1 119 384
Custos com Viaturas		84 006	207 215	655 524	842 521	935 198
Outros Fornecimentos e Serviços de Terceiros		194 391	277 238	503 325	634 421	704 207
Impostos		-	159 457	236 036	624 895	551 995
Total (2)		9 960 192	19 509 665	42 821 179	58 007 066	64 143 832
Necessidades de disponibilidades		-119 452	152 134	828 013	1 210 339	1 587 487
Disponibilidades iniciais (3)		-	-119 452	32 682	860 695	2 071 034
Disponibilidades finais (4)		-119 452	32 682	860 695	2 071 034	3 658 522

Balanco Previsional						MT
	Ano 0	Ano 1	Ano 2	Ano 3	Ano 4	Ano 5
ACTIVO						
Disponibilidades em excesso		-	32 682	860 695	2 071 034	3 658 522
Existências		74 795	149 439	331 756	450 082	499 591
Provisões		-4 488	-9 260	-14 690	-21 243	-29 294
Imobilizado		800 000	1 550 000	3 050 000	3 800 000	3 800 000
Amortizações acumuladas		-194 643	-576 786	-1 333 929	-2 278 571	-3 035 714
TOTAL DO ACTIVO		-	675 664	1 146 076	2 893 832	4 893 104
PASSIVO						
Credores estado		159 457	236 036	624 895	551 995	448 496
Credores sócios (suprimentos)		119 452	-	-	-	-
TOTAL DO PASSIVO		-	278 909	236 036	551 995	448 496
STUAÇÃO LIQUIDA (SL)						
Capital Social		50 000	50 000	50 000	50 000	50 000
Resultado do exercício		346 755	513 284	1 358 898	1 200 369	975 301
Resultado acumulado		-	346 755	860 040	2 218 938	3 419 307
TOTAL DA SL		-	396 755	910 040	2 268 938	4 444 608
PASSIVO + SL		-	675 664	1 146 076	2 893 832	4 893 104

Sensibilidade do valor de compras por mulher/semana

INDICADORES	VAL (MT)	TIR	PRI
USD	1366046.875	1.153795484	n/a
22.00	1 787 736	147.28%	n/a
21.00	1 576 891	130.96%	n/a
20.00	1 366 047	115.38%	n/a
19.00	1 155 203	100.46%	n/a
18.00	944 358	86.13%	n/a
17.00	733 514	72.30%	n/a
16.00	522 670	58.91%	n/a
15.00	311 825	45.85%	n/a
14.00	100 981	33.05%	n/a
13.00	-109 863	20.41%	n/a
12.00	-320 708	7.81%	n/a

Sensibilidade Margem Bruta 1

INDICADORES /MARGEM BRUTA	VAL	TIR	PRI
10.14%	2 429 499	210.41%	n/a
9.14%	1 897 773	159.14%	n/a
8.14%	1 366 047	115.38%	n/a
7.14%	834 321	77.64%	n/a
6.14%	302 594	44.41%	n/a
5.14%	-229 132	14.32%	n/a
4.14%	-760 858	#NUM!	n/a
3.14%	-1 292 584	#NUM!	n/a

Sensibilidade do Numero Médio de Mulheres/Grupo

INDICADORES/NÚMERO MÉDIO DE MULHERES	VAL (MT)	TIR	PRI
14	1 366 047	115.38%	n/a
13	1 064 841	94.25%	n/a
12	763 634	74.25%	n/a
11	462 428	55.15%	n/a
10	161 222	36.69%	n/a
9	-139 984	18.61%	n/a

Sensibilidade da Taxa de Inflação

INDICADORES	VAL (MT)	TIR	PRI
15.0%	1 271 851	121.38%	n/a
14.0%	1 294 116	119.88%	n/a
13.0%	1 317 207	118.38%	n/a
12.0%	1 341 167	116.88%	n/a
11.0%	1 366 047	115.38%	n/a
10.0%	1 391 896	113.88%	n/a
9.0%	1 418 771	112.39%	n/a
8.0%	1 446 729	110.90%	n/a
7.0%	1 475 835	109.42%	n/a
6.0%	1 506 156	107.94%	n/a
5.0%	1 537 764	106.46%	n/a

VAL	Valor de Compras por Mulher/Semana	Margem Bruta da Operação					
		10.14%	9.14%	8.14%	7.14%	6.14%	5.14%
22.00		2 957 533	2 372 634	1 787 736	1 202 837	617 938	33 039
21.00		2 693 516	2 135 204	1 576 891	1 018 579	460 266	(98 046)
20.00		2 429 499	1 897 773	1 366 047	834 321	302 594	(229 132)
19.00		2 165 482	1 660 342	1 155 203	650 063	144 923	(360 217)
18.00		1 901 465	1 422 912	944 358	465 805	(12 749)	(491 303)
17.00		1 637 448	1 185 481	733 514	281 547	(170 421)	(622 388)
16.00		1 373 431	948 050	522 670	97 289	(328 092)	(753 473)
15.00		1 109 414	710 620	311 825	(86 969)	(485 764)	(884 559)
14.00		845 398	473 189	100 981	(271 227)	(643 436)	(1 015 644)
13.00		581 381	235 759	(109 863)	(455 486)	(801 108)	(1 146 730)

VAL	Margem Bruta da Operação	Numero Médio de Mulheres por Grupo					
		14.00	13.00	12.00	11.00	10.00	9.00
10.14%		2 429 499	2 052 332	1 675 165	1 297 998	920 831	543 664
9.14%		1 897 773	1 558 586	1 219 400	880 213	541 027	201 840
8.14%		1 366 047	1 064 841	763 634	462 428	161 222	(139 984)
7.14%		834 321	571 095	307 869	44 643	(218 582)	(481 808)
6.14%		302 594	77 349	(147 896)	(373 141)	(598 387)	(823 632)
5.14%		(229 132)	(416 397)	(603 661)	(790 926)	(978 191)	(1 165 456)

VAL	Valor de Compras por Mulher/Semana	Numero Médio de Mulheres por Grupo					
		14	13	12	11	10	9
22.00		1 787 736	1 456 409	1 125 082	793 755	462 428	131 101
21.00		1 576 891	1 260 625	944 358	628 092	311 825	(4 441)
20.00		1 366 047	1 064 841	763 634	462 428	161 222	(139 984)
19.00		1 155 203	869 057	582 911	296 765	10 619	(275 527)
18.00		944 358	673 273	402 187	131 101	(139 984)	(411 070)
17.00		733 514	477 489	221 463	(34 562)	(290 587)	(546 612)
16.00		522 670	281 705	40 740	(200 225)	(441 190)	(682 155)
15.00		311 825	85 921	(139 984)	(365 889)	(591 793)	(817 698)
14.00		100 981	(109 863)	(320 708)	(531 552)	(742 396)	(953 241)
13.00		(109 863)	(305 648)	(501 432)	(697 216)	(893 000)	(1 088 784)

*Determination of Viability of a Commercial Company for the Distribution
of Basic Commodities in Zambézia Province*

Deloitte.

A member firm of
Deloitte Touche Tohmatsu

Inteligência em negócios.

Alcance Global. Soluções à medida.