

EXHIBITS

INTERNATIONALIZATION STRATEGY OF PORTUGAL BY VAN TO SPAIN

ALEXANDRA FILIPA LUZ CARDOSO LOURENÇO, 2556

A Project carried out on the Master in Management Program, under the supervision of:

Professor Luís Correia da Silva

Exhibit 1 - Insurance

INSURANCE

	Recommended	
STANDARD	PREMIUM	EXTRA PREMIUM
€0,00	€7,50	€15,00
Included on the daily price	per day	per day
✔ All damage and collision waiver	✔ All damage and collision waiver	✔ All damage and collision waiver
✔ One driver	✔ One driver	✔ Two drivers
✔ Unlimited Km's	✔ Extra driver	✔ Unlimited Km's
✘	✔ Unlimited Km's	✔ Passengers insurance
✘	✘	✔ Windscreen coverage
✘	✘	✔ Drive outside Portugal
€2.000,00 caution	€1.500,00 caution	€750,00 caution

Exhibit 2- Extra Rentals



EXTRA RENTALS



Surfboard
€10.00/day - €50.00/week



Bodyboard
€10.00/day - €50.00/week



Bodyboard fins
€3.00/day - €15.00/week



Wetsuit
€7.50/day - €40.00/week



Sleeping bag with pillow
€15 per trip



Bed Linen
€25 per trip
(2 bed sheets, 2 pillow covers, 2 pillows)



Towels
(Set of 2 body and hand towels)
€20 per trip



GPS
€30.00 per trip



Child car seat
€20.00 per trip



Solar Shower
€20 per trip



BBQ
€17.5 per trip



Chemical toilette
€25.00 per trip
(It has to be delivered clean and without any traces of use. If not meeting these requirements adds a fee of € 65.00 from the security deposit)



Note: Images are for illustration purposes only and may not match with the real products.

Exhibit 3- Initial Investment

Initial Investment (2017)	(€)
Vans	97500
Development of E-commerce store	5000
Presence in Lisbon Tavel Market	1662,25
Presence in International Tourism Fair (Madrid)	3385
Employees' training	1000
TOTAL	108547,3

Exhibit 4- Investment in 2018

Investment 2018	(€)
Vans	30000
Presence in Lisbon Tavel Market	1662,25
Presence in International Tourism Fair (Madrid)	3385
TOTAL	35047,25

Exhibit 5- Investment in 2019

Investment 2019	(€)
Vans	307500
Presence in Lisbon Tavel Market	1662,25
Presence in International Tourism Fair (Madrid)	3385
Employees' training	500
TOTAL	313047,3

Exhibit 6- Occupancy rate in 2015

2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
N° occupied days	12	65	82	73	198	114	249	286	263	212	58	18
Occupancy rate PT 2015	4,30%	23,30%	29,39%	26,16%	70,97%	40,86%	80,32%	92,26%	84,84%	68,39%	18,71%	5,81%

Exhibit 7- Estimated occupancy rates and revenues for 2018

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Estimated Occupancy rate Spain 18	20%	20%	37%	55%	84%	92%	99%	99%	95%	87%	33%	20%
Estimated Vans' Rental Revenues Spain(€)	6448,00	6032,00	11928,80	21120,00	34997,76	44160,00	62607,60	62607,60	57000,00	34521,60	10296,00	6448,00
Estimated Occupancy rate Portugal 18	20%	20%	32%	45%	75%	83%	99%	99%	92%	90%	22%	20%
Estimated Vans' Rental Revenues Portugal (€)	5642,00	5278,00	9027,20	15120,00	26040,00	34860,00	54781,65	54781,65	48300,00	31248,00	6006,00	5642,00

Exhibit 8- Estimated occupancy rates and revenues for 2019

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Estimated Occupancy rate Spain 19	20%	20%	40%	57%	89%	95%	99%	99%	98%	90%	33%	20%
Estimated Vans' Rental Revenues Spain(€)	7657,00	7163,00	15314,00	25992,00	44033,64	54150,00	74346,53	74346,53	69825,00	42408,00	12226,50	7657,00
Estimated Occupancy rate Portugal 19	20%	20%	33%	46%	77%	85%	99%	99%	93%	91%	22%	20%
Estimated Vans' Rental Revenues Portugal (€)	6045,00	5655,00	9974,25	16560,00	28644,00	38250,00	58694,63	58694,63	52312,50	33852,00	6435,00	6045,00

Exhibit 9- Estimated occupancy rates and revenues (Pessimistic Scenario)

Pessimistic Scenario												
2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Estimated Occupancy rate Spain	0%	0%	20%	30%	50%	70%	80%	80%	70%	50%	10%	5%
Estimated Vans' Rental Revenues Spain (€)	0,00	0,00	2619,50	9360,00	16120,00	27300,00	41106,00	41106,00	34125,00	16120,00	2535,00	1309,75
Estimated Occupancy rate Portugal	5%	10%	20%	30%	50%	50%	70%	80%	70%	40%	10%	5%
Estimated Vans' Rental Revenues Portugal (€)	1309,75	2450,50	5239,00	9360,00	16120,00	19500,00	35967,75	41106,00	34125,00	12896,00	2535,00	1309,75

Exhibit 10- Estimated P&L for 2017 in Pessimistic Scenario

P&L - Pessimistic Scenario	2015	2016	2017		2018		2019	
	Portugal	Portugal	Portugal	Spain	Portugal	Spain	Portugal	Spain
	(10 vans)	(13 vans)	(13 vans)	(13 vans)	(13 vans)	(13 vans)	(13 vans)	(13 vans)
Revenues	(€)	(€)	(€)		(€)		(€)	
Van Rentals	144298,84	216448,26	181918,75	191701,25	181918,75	191701,25	181918,75	191701,25
Insurance	10488,08	15732,12	16518,73	17305,33	16518,73	17305,33	16518,73	17305,33
Partial extra insurance options	718,83	1078,25	1132,16	1186,07	1132,16	1186,07	1132,16	1186,07
Pick up and drop off	6203,97	9305,96	9771,25	10236,55	9771,25	10236,55	9771,25	10236,55
Extra Rentals	6944,77	10417,16	10938,01	11458,87	10938,01	11458,87	10938,01	11458,87
Bedding	1782,35	2673,53	2807,20	2940,88	2807,20	2940,88	2807,20	2940,88
Damaged items	1589,22	2065,99	2169,29	2272,58	2169,29	2272,58	2169,29	2272,58
Payments by customer account	9366,99	14050,49	14753,01	15455,53	14753,01	15455,53	14753,01	15455,53
General Cleaning of campervan	54,99	82,49	86,61	90,73	86,61	90,73	86,61	90,73
Electronic Toll Reader	997,90	1496,85	1571,69	1646,54	1571,69	1646,54	1571,69	1646,54
Total Revenues	180663,59	273351,07	241666,70	254294,34	241666,70	254294,34	241666,70	254294,34
Costs	(€)	(€)	(€)		(€)		(€)	
Water and Electricity	-422,82	-422,82	-422,82	-422,82	-422,82	-422,82	-422,82	-422,82
Gas	-3067,37	-3987,58	-3987,58	-5000,00	-3987,58	-5000,00	-3987,58	-5000,00
Communications	-1498,48	-1498,48	-1498,48	-1498,48	-1498,48	-1498,48	-1498,48	-1498,48
Legal expenses	-135,08	-135,08	-135,08	-135,08	-135,08	-135,08	-135,08	-135,08
Travel expenses	-853,03	-1000,00	-1000,00	-2000,00	-1000,00	-2000,00	-1000,00	-2000,00
Bank expenses	-208,51	-208,51	-208,51	-208,51	-208,51	-208,51	-208,51	-208,51
Parking	-46,50	-60,00	-60,00	-50,00	-60,00	-50,00	-60,00	-50,00
Taxes	-8042,73	-7800,16	-18429,19	-18429,19	-18429,19	-18429,19	-18429,19	-18429,19
VAT	-18783,76	-40474,06	-63121,41	-63093,39	-63121,41	-63093,39	-63121,41	-63093,39
Vans' Maintenance	-22819,00	-29664,70	-29664,70	-29664,70	-29664,70	-29664,70	-29664,70	-29664,70
Vans' material	-1801,23	-2341,60	-2341,60	-2341,60	-2341,60	-2341,60	-2341,60	-2341,60
office supplies	-392,09	-392,09	-392,09	-1000,00	-392,09	-1000,00	-392,09	-1000,00
Cleaning products	-55,50	-55,50	-55,50	-55,50	-55,50	-55,50	-55,50	-55,50
Fines and penaltys	-423,27	-423,27	-423,27	-423,27	-423,27	-423,27	-423,27	-423,27
Toll payments	-9973,15	-9973,15	-9973,15	-9973,15	-9973,15	-9973,15	-9973,15	-9973,15
Marketing	-1026,00	-1500,00	-1500,00	-3000,00	-1500,00	-3000,00	-1500,00	-3000,00
Meals	-208,30	-208,30	-208,30	-208,30	-208,30	-208,30	-208,30	-208,30
Wages and salaries	-16772,92	-16772,92	-16772,92	-16772,92	-16772,92	-16772,92	-16772,92	-16772,92
Other remunerations	-1876,50	-1876,50	-1876,50	0,00	-1876,50	0,00	-1876,50	0,00
Vans' rent	-30503,98	-39655,17	-39655,17	-39655,17	-39655,17	-39655,17	-39655,17	-39655,17
Office rent	-3478,59	-3478,59	-3478,59	-7150,00	-3478,59	-7150,00	-3478,59	-7150,00
Insurance	-7664,48	-9963,82	-9963,82	-7664,48	-9963,82	-7664,48	-9963,82	-7664,48
Specialized work	-10253,19	-10253,19	-10253,19	-10253,19	-10253,19	-10253,19	-10253,19	-10253,19
Clothing treatment	-454,12	-590,36	-590,36	-590,36	-590,36	-590,36	-590,36	-590,36
Total Costs	-140760,60	-182735,86	-216012,23	-219590,11	-216012,23	-219590,11	-216012,23	-219590,11
Profit Before Taxes	40000,76	90615,21	25654,46	34704,23	25654,46	34704,23	25654,46	34704,23

Exhibit 11- Estimated occupancy rates and revenues (Optimistic Scenario)

Optimistic Scenario												
2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Estimated Occupancy rate Spain	0%	0%	50%	60%	90%	99%	99%	99%	99%	90%	50%	30%
Estimated Vans' Rental Revenues Spain (€)	0,00	0,00	6548,75	18720,00	29016,00	38610,00	50868,68	50868,68	48262,50	29016,00	12675,00	7858,50
Estimated Occupancy rate Portugal	20%	30%	40%	50%	75%	90%	99%	99%	90%	90%	40%	20%
Estimated Vans' Rental Revenues Portugal (€)	5239,00	7351,50	10478,00	15600,00	24180,00	35100,00	50868,68	50868,68	43875,00	29016,00	10140,00	5239,00

Optimistic Scenario												
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Estimated Occupancy rate Spain	30%	30%	55%	65%	93%	99%	99%	99%	99%	93%	55%	30%
Estimated Vans' Rental Revenues Spain (€)	11520,00	11520,00	21120,00	23040,00	36902,40	47520,00	62607,60	62607,60	59400,00	36902,40	17160,00	9672,00
Estimated Occupancy rate Portugal	20%	30%	42%	52%	77%	92%	99%	99%	92%	91%	41%	20%
Estimated Vans' Rental Revenues Portugal (€)	5642,00	7917,00	11848,20	17472,00	26734,40	38640,00	54781,65	54781,65	48300,00	31595,20	11193,00	5642,00

Optimistic Scenario												
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Estimated Occupancy rate Spain	30%	30%	56%	66%	94%	99%	99%	99%	99%	93%	56%	30%
Estimated Vans' Rental Revenues Spain (€)	13680,00	13680,00	25536,00	30096,00	44292,80	56430,00	74346,53	74346,53	70537,50	43821,60	20748,00	11485,50
Estimated Occupancy rate Portugal	20%	30%	43%	53%	78%	93%	99%	99%	93%	92%	42%	20%
Estimated Vans' Rental Revenues Portugal (€)	6045,00	8482,50	12996,75	24168,00	29016,00	41850,00	58694,63	58694,63	52312,50	34224,00	12285,00	6045,00

Exhibit 12- Estimated P&L for 2017 in Optimistic Scenario

P&L - Optimistic Scenario	2015	2016	2017		2018		2019	
	Portugal	Portugal	Portugal	Spain	Portugal	Spain	Portugal	Spain
	(10 vans)	(13 vans)	(13 vans)	(13 vans)	(14 vans)	(16 vans)	(15 vans)	(19 vans)
Revenues	(€)	(€)	(€)		(€)		(€)	
Van Rentals	144298,84	216448,26	287955,85	292444,10	314547,10	399972,00	344814,00	479000,45
Insurance	10488,08	15732,12	20923,72	23016,09	23801,12	25542,67	29275,38	28096,94
Partial extra insurance options	718,83	1078,25	1434,07	1577,47	1794,40	1750,64	2207,12	1925,70
Pick up and drop off	6203,97	9305,96	12376,92	13614,61	15486,88	15109,15	19048,86	16620,06
Extra Rentals	6944,77	10417,16	13854,82	15240,30	17336,13	16913,29	21323,43	18604,62
Bedding	1782,35	2673,53	3555,79	3911,37	4449,25	4340,74	5472,58	4774,81
Damaged items	1589,22	2065,99	2747,76	3022,54	3438,19	3354,33	4228,98	3689,77
Payments by customer account	9366,99	14050,49	18687,15	20555,86	23382,68	22812,37	28760,69	25093,60
General Cleaning of campervan	54,99	82,49	109,71	120,68	137,27	133,92	168,84	147,31
Electronic Toll Reader	997,90	1496,85	1990,81	2189,89	2491,04	2430,29	3063,98	2673,31
Total Revenues	180663,59	273351,07	363636,58	375692,91	406864,07	492359,40	458363,87	580626,59
Costs	(€)	(€)	(€)		(€)		(€)	
Water and Electricity	-422,82	-422,82	-422,82	-422,82	-422,82	-422,82	-422,82	-422,82
Gas	-3067,37	-3987,58	-3987,58	-5000,00	-3987,58	-5000,00	-3987,58	-5000,00
Communications	-1498,48	-1498,48	-1498,48	-1498,48	-1498,48	-1498,48	-1498,48	-1498,48
Legal expenses	-135,08	-135,08	-135,08	-135,08	-135,08	-135,08	-135,08	-135,08
Travel expenses	-853,03	-1000,00	-1000,00	-2000,00	-1000,00	-2000,00	-1000,00	-2000,00
Bank expenses	-208,51	-208,51	-208,51	-208,51	-208,51	-208,51	-208,51	-208,51
Parking	-46,50	-60,00	-60,00	-50,00	-60,00	-50,00	-60,00	-50,00
Taxes	-8042,73	-7800,16	-18429,19	-18429,19	-24925,51	-30518,49	-26215,52	-47668,44
VAT	-18783,76	-40474,06	-63121,41	-63093,39	-67296,28	-88021,25	-78993,58	-89624,67
Vans' Maintenance	-22819,00	-29664,70	-29664,70	-29664,70	-31946,60	-36510,40	-34228,50	-43356,10
Vans' material	-1801,23	-2341,60	-2341,60	-2341,60	-2521,72	-2881,97	-2701,85	-3422,34
office supplies	-392,09	-392,09	-392,09	-1000,00	-392,09	-1000,00	-392,09	-1000,00
Cleaning products	-55,50	-55,50	-55,50	-55,50	-55,50	-55,50	-55,50	-55,50
Fines and penaltys	-423,27	-423,27	-423,27	-423,27	-423,27	-423,27	-423,27	-423,27
Toll payments	-9973,15	-9973,15	-9973,15	-9973,15	-9973,15	-9973,15	-9973,15	-9973,15
Marketing	-1026,00	-1500,00	-1500,00	-3000,00	-1500,00	-3000,00	-1500,00	-1500,00
Meals	-208,30	-208,30	-208,30	-208,30	-208,30	-208,30	-208,30	-208,30
Wages and salaries	-16772,92	-16772,92	-16772,92	-16772,92	-16772,92	-16772,92	-16772,92	-2300,00
Other remunerations	-1876,50	-1876,50	-1876,50	0,00	-1876,50	-1876,50	-1876,50	-1876,50
Vans' rent	-30503,98	-39655,17	-39655,17	-39655,17	-42705,57	-48806,37	-45755,97	-57957,56
Office rent	-3478,59	-3478,59	-3478,59	-7150,00	-3478,59	-7150,00	-3478,59	-7150,00
Insurance	-7664,48	-9963,82	-9963,82	-7664,48	-9963,82	-9963,82	-9963,82	-9963,82
Specialized work	-10253,19	-10253,19	-10253,19	-10253,19	-10253,19	-10253,19	-10253,19	-10253,19
Clothing treatment	-454,12	-590,36	-590,36	-590,36	-590,36	-590,36	-590,36	-590,36
Total Costs	-140760,60	-182735,86	-216012,23	-219590,11	-232195,85	-277320,38	-250695,58	-296638,09
Profit Before Taxes	40000,76	90615,21	147624,35	156102,79	174668,22	215039,02	207668,29	283988,50