

**BUSINESS PLAN FOR A HEALTH CLUB**

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## 5. GLOSSARY

|          |   |  |
|----------|---|--|
| NPV      | - | NET PRESENT VALUE  |
| WACC     | - | WEIGHTED AVERAGE COST OF CAPITAL                             |
| A.G.A.P. | - | ASSOCIAÇÃO DOS GINÁSIOS E ACADEMIAS DE PORTUGAL              |
| SWOT     | - | STRENGTHS WEAKNESSES OPPORTUNITIES THREATS                   |
| TOWS     | - | THREATS OPPORTUNITIES WEAKNESSES STRENGTHS                   |
| EBITDA   | - | EANINGS BEFORE INTERESTS TAXES DEPRECIATION AND AMORTIZATION |



## 6. INTRODUCTION

This business plan is the final thesis of the Master Science in Business Administration, taught in the ISCTE Business School – Instituto Universitário de Lisboa. It presents the main management aspects when considering a health club creation and implementation. This business plan reviews the actual literature in this business area, analyses the national and international market situation and market trends, and includes a questionnaire to measure the local preferences and tendencies towards this industry. After that, a strategy development and a policy implementation definition is settled through the marketing mix and financial analysis support.

The Fitness/Wellness market is growing and will grow much more in the next 20 years. That is the opinion of the most stakeholders of the fitness/wellness industry, what gives support to the idea of the good timing for investment in this business area.

This health club is thought to be implemented in Faro, the regional capital of Algarve. Faro, being the regional capital shows a higher demographic density compared with other cities in Algarve. We can also say that the right environment to introduce a medium size health club, which can reach a specific population with needs for alternative and improved health club services. In sum, the purpose of this business plan is to have the idea of a health club integrating the new international market tendencies adapted to the local reality, with an implementation strategy supported in a detailed market and financial analysis.

Finally, it is expected that with all the information in this thesis, it can become a real support document for new investments in the Fitness/Wellness industry.

## 7. EXECUTIVE SUMMARY

This business plan describes all the steps and needs to build a health club in Faro. The fitness industry worldwide has showed a growing trend that in Portugal has been presented with a growing rate of 7,5% (Correia, 2006). The market penetration rate is of 5,7%, which represents 3350 potencial clients in Faro, being at the moment distributed by the 12 existing competitors, 2850 persons. The questionnaire showed that people go to the gym to get rid of stress, transform their body and to have qualified staff during workout. Cardiovascular machines, group classes and the indoor pool with hidromassage are the preferred activities in a gym.

The Project has a duration of 120 months, with an investment of 600 thousand euros, with a break even period of 17 months and a 55 months payback period. The NPV is 19842,13€ and the average annual rate of return during the 10 years period is 11,17%.

The targeted segment are people above 45 years old, female, people that want to prevent diseases, get older later and transform their body. The main characteristics of the health club are the online gym, the indoor pool with hidromassage, steam room, a quality staff and complementary services (kids zone and laundry).

Key words: Online gym; Fitness; Business plan; Health club.

JEL Classification System: MOO General.

## 8. IDENTIFICATION OF THE PROMOTER AND THE INNOVATIVE PROPOSAL

I'm an entrepreneur with 30 years old, acting in the wellness and fitness business in Portugal for about 5 years. My academic background is Sports Science and Physical Education by the University of Coimbra and recently finishing a Master Science in Business Administration at ISCTE/INDEG. My path was made as a personal trainer in a multinational for one year after the graduation and then through the creation of a company to manage one of the biggest health clubs in Algarve (south of Portugal). This health club had an average of 550 active members and a business volume of 350 000€/year. I accomplished this function for three years and a half. After this, I created the first "online gym" in Portugal and perhaps the concept, because is one of the few online gyms in the world, with singular features when compared with the other websites. At the moment I maintain this last business and work as well as a personal trainer in Faro.

The trend in the wellness/fitness market is to increase the number of active persons in Portugal and so, to grow the number of health clubs, responding to this increasing demand. Besides, by delivering a service that has a good demand, I want to improve the quality and type of services people get in a health club, in Faro. The differentiating services, when comparing to the actual local competitors, will be the indoor pool, the virtual studio structure, the internet platform with online fitness classes and the pleasant and comfortable environment. This virtual studio is in fact an innovative feature comparing to the usual Portuguese and world health clubs. It will allow that the health club has group-classes all the time during the day, through this virtual studio (don't need to spend money in instructors all the time, there are group classes and people can choose the class they want, any time). On the other hand, the exercise zone (cardio-fitness free weight and group classes) will be in open space and one can see everyone doing exercise from any exercise zone. The reception is basically inside the workout room to give better support to clients (drinks, towels, etc.). At the same time there is a small lounge zone, were people can stay and read the journal or simple drink its juice after workout. This will allow less staff in some periods of the day and a greater control of the health club, giving a family environment feeling (small/medium size and comfortable). Other key point is the segment and positioning that this health club intends to reach, the older people and mostly women. This niche is the trend for the future and this business plan will be prepared and capable to be aligned with that trend.

## 9. LITERATURE REVIEW OF THE SECTOR-RELATED PROBLEM, BUSINESS AND PROPOSED INNOVATION

The potential success of a business depends strongly on the amount of market it has and the existent competitors in that specific market. Thus, it is important to know its extension and characterization. In Portugal 87,8% of the citizens are inactive (people that don't practice physical exercise regularly), while Sweden for instance, has 43,3% of inactive persons (Correia et al, 2006). The Portuguese potential fitness/wellness market is 5,7% (AGAP, 2009). In the European Community we have examples of countries with a much better market penetration rates when comparing with Portugal. For instance, Spain has a market penetration of 15,3 % and Holland has 17,6% (the most active country in Europe). On the other hand, the new European countries have worse indicators, like Lithuania with 0,6% and Slovenia with 0,4% market penetration. The fitness/wellness business is a very important economic sector in the world. In the United States it represents nowadays more than 500 billions dollars (Tharrett and Peterson, 2006), while Portugal over 300 millions euros (AGAP, 2009). The trend, according to AGAP (Associação dos Ginásios e Academias de Portugal) and IHRS (International Health, Racquet and Sportsclub Association) is to continue the increasing growth that has been shown in the last years. A.G.A.P. (2010) states that it expects it will appear in the next few years 400 gyms more in Portugal to satisfy this increasing need of the population. Here, the actual universe of health clubs and gyms is around 1200 gyms with 600 thousand active members.

This growing trend is the reflex of the international move. The past of this industry is not so big, and the most advances and population massive inclusion happened at the end of the last century. Lets take a look of the world's wellness/fitness industry history.

According to Tharrett and Peterson (2006), we can divide the health and fitness history in 3 periods: the early years (pre-1980); the modern period (1980 to 2000) and the early 21st century (2000 to 2005). The early years stage (around 1800 A.C.) is seen as the beginning of the type of health clubs that we have nowadays, with clubs mainly made for men and for social and business purpose. These spaces had a gym (room for workout through gymnastics activities), tennis courts, swimming pools, billiard rooms, locker rooms, dinning spaces and lounges. In fact this clubs were used manly with a status purpose and not only for workout or for physical exercise activities. Nevertheless, in this same period (1845 A.C.) started to appear small gyms that had its main focus in exercise, strength and physiques (these clubs appeared first in Europe and than in the U.S.). Examples of this new small spaces for

exercise was the “Gimnase Triat” in Paris, “YMCA” in Boston, and the first commercial health/fitness club in New York opened by Lois Durlacher. These type of gyms had activities like weightlifting, gymnastics and acrobatic arts. In 1940 the industry assisted to the boost of the “bodybuilding and weightlifting gyms”, coming in to vogue, Joe Gold, with the “Gold’s Gym”, and the “Universal Gym” by Ray Wilson (the multistation weight training machine).

In the sixties, Jack LaLanne, through television and his slogan “get up, work out and feel better” gave the impulse that the fitness industry needed by spreading the fitness idea nationally through television. This fact incentivised the need for more knowledge about physical exercise and its effects. In this period (1960) gyms offered exercise solutions through free weights, free weight benches, stationary bicycles, self-propelled walking machines (treadmills) and vibrating belts and pulley machines. The creation of the Universal Gym Machines “brought resistance training to masses by offering a relatively safe, easy and fast approach to training” (Tharrett and Peterson, 2006).

According to Tharrett and Peterson (2006), in the seventies, four landmarks occurred in the fitness industry: the development of Nautilus machines (machines according to the principle of the variable resistance) by Arthur Jones; the introduction of the “lifecycle” – an electronically operated stationary bicycle; the work of Kenneth Cooper that presented the benefits of the aerobic exercise and at last, the creation of the American College of Sports Medicine (ACSM) bringing the first exercise guidelines recognized worldwide. On the other hand, the figure of Arnold Schwarzenegger and Jane Fonda popularized the exercise through movies and videos of aerobics classes. In the end of this “early period” appeared the health/fitness club chains like Bally, Holiday, Scandinavian, etc., imposing at that time strong brands in the market.

The 1980 to 2000 period is called the “modern period”. In 1981 is created the IRSA (International Racquet and Sports Association), that is nowadays the leading voice of the wellness/fitness industry. According to IRSA numbers, during the nineteen’s, the number of health clubs and gyms and active people in the U.S. have grown enormous, from 6200 clubs in 1982 to 13854 clubs in 1990, with 21 million Americans being active (7,4 % of the population, more than the actual Portuguese market penetration, with 5.7%). The biggest event in the eighties was the group-exercise classes, that drove more women to the gyms. In the mid 1980 personal training programs became popular too. The increased instructors credibility (through television, certification courses and recognized physical exercise and health institutions) lead to a greater acquisition of those services.

Another aspect was the flourishing machines industry, that grew in the eighties. Brands like Cybex, Life fitness, BodyMasters, Paramount, Universal and StairMaster became very popular. In terms of activities, in the nineteen's, we could assure the consolidation of national operators like Bally's, 24 hour fitness, Life Fitness, etc.; the creation of multi-modality studios (yoga, spinning and aerobics); the development of apartment and hotel-based fitness centres. Spinning, yoga and pilates, weight training, personal training, package group exercise, kids programming and day spas became more and more requested at those times.

In 1996 an important sign was sent from the U.S. Government to all the population, underlining the tremendous importance of the physical exercise activity. This message was sent through the U.S. Surgeon General's Report on Physical Activity and Health and emphasises that a regular program of physical exercise would significantly reduce many health-related disorders. More, this type of attitude can lead to a better and long life quality.

Finally, in the early 21st century (2000–2005), mainly in the U.S., we have been assisting to a great increase in the number of gyms/health clubs but a not so big growth in the number of members. Is to say, in the nineties we had a higher demand comparing to the existing offer, for instance the average of members per club in the U.S. was 2000, while nowadays it's around 1500 members. The pie was divided in more small pieces, instead of the pie's growth. An important fact is that in the first 4 years of the century clubs have been more successful by increasing the usage of the existing members than by attracting new ones. In 1990 the average per year of usage was 79 times a year and in 2005 this number rose to 90 times a year. Tharrett and Peterson (2006), state that nowadays the challenge is having an oversupply of clubs and a lack of product differentiation. They make a picture of the club member profile: 52% of the members were woman; 55-and-over population had become its fastest growing segment and the 35-to-54 age group was the largest segment, growing 140% in the last 15 years.

The Wellness/fitness sector is gaining attention from the political point of view, being this the result from the theory that states: "on each euro invested in wellness/physical exercise, there is a return on investment of 2 euros". This is because the public health system benefits from an active population, and the more active that population is, the less it costs for the national health public service. At the point that the physical condition increase, the less risk of several modern diseases seems to appear sooner or later in a person. That fact has contributed to a more friendly political policy in Portugal towards this sector, reflected by the decrease of the VAT, from 21% to 5% in the health club activities at 2007. The bet in more



public infrastructures like swimming pools and group fitness activities is visible all over the country. Nevertheless, the effort to bring more and more people to an active life is still huge. More time and public awareness is needed to keep increasing the number of active people in Portugal. In that sense, health clubs and gyms continue to have the main responsibility to deliver a high quality service capable of convince and introduce better lifestyles in our society. The key of success may be in the type of activities offered in the health clubs and gyms, and price related to those contents and services. In fact, as we already saw, club activities must be linked with the local culture and so try to establish a good bridge between day-to-day life and the benefits and pleasure of doing physical exercise. National campaigns would make a good impact too in the way people look at the real necessity of doing regular physical exercise, in fact, people know that they must be active, but they just don't put that in practice, maybe because it's not comfortable at the beginning or just because they are not used to. The staff commitment and the type of exercise solution and different activities that health clubs and gyms have to offer will play a determinant role in the way people conquer or not a better lifestyle.

### **9.1. The market trend**

The baby boom and the consolidated women emancipation are leading to a new type of main wellness consumers: women in general and older people (over 50 years old). The acquisitive power of this type of populations has increased too, which is important because it leads to a greater capacity of spending time and money taking care of themselves and being more proactive towards life and hopeless to live longer.

The aspects that have contributed decisively to a greater boom in the wellness industry were the increasing concern of people with three main aspects: the search for better looking/aesthetic side and energy levels, delay the oldness and to prevent future diseases (Correia et. all, 2006). In fact, when one tries to bring success to his business in this sector must think first about what he is going to offer aligned with this three aspects, or at least with one of them. The better aligned with these three aspects, the greater the success. One of the key differentiators can be the better positioning of this factors when compared with competitors. In fact, competition between players is bigger as time passes by and the way to success now is to determine well our customers through a well defined segmentation and a correct brand positioning.

New activities and new features in exercise environment, through more easy and generalized activities seem to be the key to success nowadays. The pre-choreography group classes like BTS (Body Training Systems) of Les Mills, brought a new way of doing the same thing. The difference was a better marketing structure that transmits feelings, emotions, desires and organizes the contents on specific ways that allow a better standard of quality between fitness professionals, which is good not only for the professionals, but also for health club owners too. This is what one, that wants to invest in this sector, must do to be successful: innovate, bring new ideas, connect the effort of the exercise with people's emotions, and potentiate the social move and attraction that lies in the people that goes to the gym. This was determinant to the success of "Vivafit", the woman gyms chain acting in Portugal with one hundred gyms (most of them through franchising). They are small, need few investment when compared with the big gyms chains like Holmes Place, Solinca or Active Life, and the number of activities are reduced too (they only have an hydraulic circuit machines and two or three types of group classes - usually Pilates or Yoga, Bodybalance and Bodyvibe – these last two, BTS from Les Mills). The success lies on the type of interaction that their system allows between staff and members, and between members themselves. The introduction of several activities along the year, little offers like t-shirts, pens, and so on, motivates and conquers client's loyalty more easily (mainly the feminine one). The group recognition of any physical achievement is motive for big commemoration and those conquers start belonging to the group and not only to the achiever's member. If we notice, "Vivafit" puts its effort not in the most advanced training techniques, but in a well design social interaction system (working tremendous in women) that connects people and creates experiences by doing small sessions of exercise and interaction (the fact of being for short periods of time – 30 minutes – and with little effort, its very important too). To give an example, Vivafit staff takes some body measures to its clients in the beginning of their exercise programs, and times to times they verify any progress that is made, and when they see any little progress, for example, a reduction of the perimeter measure of the hip, by 2 cm, they will pass the information to the group and make the recognition of the effort by putting a small paper in a wall, in the form of an apple with the name of the member that achieved that hip reduction and the amount of reduction, in this case, 2 cm. This type of procedure, increase the feeling of ownership and member relationship with the family "Vivafit" is strengthened. To link health clubs to success, the social and emotional part, must be present, every day, in all members objectives and expectations.

## 9.2. Future trends

The future is, most of the times, unexpected. Nonetheless, there are some signs that lead people to think in some trends that may happen.

Tharrett and Peterson (2006), expect that until 2015 the trend reflect more some type of services/solutions like aquatic entertainment facilities; day spas and salons; mind and body studios focused in Pilates and Yoga; personal training studios; mega clubs offering every facility option possible; etc. In terms of equipment, they talk about treadmills with modern features like TVs; elliptical trainers; functional fitness equipments; pre-package weight-loss programs; core and functional fitness; fusion fitness (blend of styles like Spinning and Yoga, Pilates and Pump); etc.

Analysing this trends, we can detect the idea of more activities to older people (with more acquisition power and more time available for taking care of themselves, mainly in the wellbeing way – Yoga, Pilates, Mind and Body studios), with an increase of more technological equipments, more efficient, human and near services like personal training and pre-package weight-loss programs and finally the development of the functional work, through functional machines. This type of workout is attracting more and more people, mainly because of the advantages for the older one, and has Tharrett and Peterson (2006) say, the physical fitness behaviour is slowly becoming the domain of the older, more educated and more-affluent population.

## 9.3. Building a successful health club

In the end, all the work and strategies are directed to one single goal: having a successful health club. That means that the club is profitable for the owners or investors and that its clients are in general, satisfied with the service. To achieve that goal, one needs to understand first what consumers perceive about the club-experience and what triggers their decision to join and stay in a particular facility/health club. In sum, clubs must be what people perceive they are: places with environment of expertise and enjoyment.

Tharrett and Peterson (2006) studies revealed that many people think that health clubs are for those that already are physically fit, and that are more suitable for young people. This type of preconceived thoughts must be fought, to achieve bigger market segment, unless our target is in deed young and fit people, which would neglect other huge segments nowadays.

It's interesting to analyse the reasons why people say they join a health club: a place to exercise, need motivation to exercise, friendly staff, because friends joined and participation in classes. These are the main reasons why people join a health club, according to Tharrett and Peterson (2006).

According to the same authors, analysing more closely the benchmarking indicators concerning purchasing a club membership, we would find differences between men and women.

Table 1- Why people became members of health clubs:

|   |   |
|---|---|
| <p>For men:</p> <ul style="list-style-type: none"> <li>. location of the health club;</li> <li>. convenience (easy to get in and out);</li> <li>. quality of the facility and equipment;</li> <li>. the price;</li> <li>. availability of the equipment;</li> <li>. staff quality and service;</li> <li>. competitive environment.</li> </ul> | <p>For women:</p> <ul style="list-style-type: none"> <li>. location of the health club;</li> <li>. convenience (easy to get in and out);</li> <li>. cleanliness of the facility;</li> <li>. friends are members;</li> <li>. non-intimidating environment;</li> <li>. group-exercise programs and kids services;</li> <li>. staff quality and service delivery.</li> </ul> |
|---|---|

Source: Tharrett and Peterson (2006)

Its interesting to see that cleanliness, friends already members in the gym and non-intimidating environment are more important to women than to men. On the other hand, location, convenience, and facility's quality and staff competences are important for both sexes.

After seeing what is important for becoming a member let's see, according to Tharrett and Peterson (2006) why members quit the health club:

1. Could not afford the membership;
2. Facility overcrowded;
3. Didn't have time to use the club;
4. Location was not convenient;
5. Lost motivation
6. Moved out of the area;

## 7. Switched to outdoor activities.

Most of the times, club owners and club directors, have the tendency to underestimate some of the reasons that lead people to quit health clubs, and considering that was only because of lack of money or lack of will for doing exercise. It is very important that the real reasons for quitting are identified and fought against, maintaining a good tax of retention. A short conversation with the quitting client, and with an analysis of its accesses to the club and to which activities he/she went could be a good clue to identify the real reasons for the intention to quit. After analysing this reasons, one should take all efforts to avoid future deceptions from clients toward the same problems. Tharrett and Peterson (2006), detailed and divided those reasons in two groups, “facility-driven reasons” and “personal reasons” to quit:

Table 2 – Reasons for quitting the health club

| Facility-driven reasons for quitting  | Personal reasons for quitting   |
|---|---|
| <ul style="list-style-type: none"> <li>. Overcrowding;</li> <li>. Dissatisfaction with the staff;</li> <li>. Lack of attention from the staff;</li> <li>. Dissatisfied with programs;</li> <li>. Unresponsive management;</li> <li>. Culture of the club;</li> <li>. Facility was not clean;</li> <li>. Dishonest business practices</li> </ul> | <ul style="list-style-type: none"> <li>. Did not use the facility enough;</li> <li>. Lost interest and motivation;</li> <li>. Did not have a partner;</li> <li>. Switched to exercising at home;</li> <li>. Did not achieve desired results.</li> </ul> |

Source: Tharrett and Peterson (2006)

We can see that the reasons of the two groups are linked with each other, and if we can solve one of them, probably will affect positively the others. For instance, why should one lost the interest and motivation? Maybe because one is unsatisfied with the staff or with the programs and also because one feels alone while practice physical exercise (doesn't have a partner, or don't know anyone in those facilities, or at least didn't create any relationship in the club) and so started to fail the gym and going one or two times a week, and in the end one or two per month. If the club doesn't identify these causes and act on them, it will lose more and more clients every month.

On the other hand, fortunately there are lots of success retention cases. The variables associated with members that become loyal to the club and to physical activity are:

- . Relationship with staff. The better the relationship, the more likely it is to remain in the club;

- . Positive first impressions about the staff and the facility;
- . Their initial connection with the club (with members and staff);
- . Achieving their expressed fitness and health goals.

Toward this reasons and causes, there are some consequences and guidelines that Tharrett and Peterson (2006) point to avoid and overcome problems and get better retention and enrolment success:

- . The message should be targeted with the market, passing an image of non-intimidating environment;
- . Align the price with the experience provided (the price is not the most important thing, but the quality of the services and equipment must justify the price charged);
- . Send the message that the club is clean;
- . Promote relationships between members and between members and staff;
- . Find members needs, physical and emotional goals and than make sure that the health club staff is able and motivated to help, guide, motivate and support those achievements;
- . Create activities that are member-driven and that can create the feeling of ownership in members;
- . Recognize the achievements of members (like “Vivafit” does, for instance, when someone lose weight, they put an apple card in the central wall of the club, stating that achievement);
- . Allow members to easily communicate with health club management, so that they can complain and suggest whatever they want.
- . Awareness of the retention problems, acting proactively toward its solutions and overcoming expectations are the best way to reach success and better satisfy clients that will practice a more active mouth to mouth publicity.

#### **9.4. Branding and Marketing of Health/Fitness clubs**

When one wants to create and develop a brand in the fitness/wellness industry, must create an image that the future clients can associate to the club-experience that they will get. That experience must ideally exceed client’s expectations, so that the satisfaction felt be greater as possible. To build this image and perceptions, one needs means to communicate its business.

The most used marketing approaches are the following:

- . Advertising through print media (national or local journal, flyers, etc.);

- . Radio;
- . Local and regional cable television;
- . Billboards;
- . Internet;
- . Yellow pages;
- . Direct mail marketing and e-mail blasts;
- . Reputation management: serving on community boards and committees, sponsoring communities activities, creating a press kit and sending out press releases, becoming a health and fitness resource for the community and developing a charity event or foundation;
- . Club marketing materials and literature: through print brochures, cd/dvd brochure and website brochure;
- . Strategic alliances (with restaurants, bars, with local healthcare organizations, etc.);
- . Community and corporate health fare;
- . Member referral and sponsor programs: providing members to refer names and contacts of friends for being contacted by the club, provide recognition for the members who provide referrals and finally, lead boxes (like a contest for free enrolments in the club).

One must analyse and decide which means of those presented above are the more feasible to his club and local reality and mainly, according to its financial capability. One thing is undeniable, the mouth-to-mouth publicity is the best and more efficient one, and that is only achieved through two of ten satisfied members. The better communication campaigns with a bad club service and below clients expectations will lead to unsuccessful results and so it's very important that a good and efficient communication campaign through one or several of the means above stated, is made, but above all, when the prospect reach the club must become satisfied with what he finds, in terms of relation between its perception and expectations. The implementation of certain staff attitudes and procedures in the club, according to what was said in the last topic, will be determinant from the beginning, from the first contact with the club so that in the future, client's loyalty and future maintenance in the club can occur.

## **9.5. National and local business market**

It's showed in several fitness sector articles that the fitness/wellness market in Portugal is growing and has space to grow more in the next years. In the past years this business as grown at 7,5% per year. In the future, AGAP (Portuguese association for the

gyms and health clubs) forecasted that Portugal will need more 400 gyms to face the increase of market's demand. This means that the market penetration will increase from the 5,7% to 7% or more. Countries like Spain or the US with 14% of active population give great expectation toward the future growth of the fitness market in Portugal.

## 9.6. Legal aspects in Portugal

One of the greatest barriers to entry in the market of some businesses is the countries legislation. In Portugal the legislation has been soften in the last years, bringing at least more celerity to the process of local government authorizations for starting a business. Correia et all (2006) points several key informations regarding this issue:

- . The legal authorization for construction or legal authorization for exploitation of the Health Club business and Gyms is regulated by the “Decreto Lei nº 259/2007, de 17 de Julho”;
- . Area per client: 5 m<sup>2</sup> (8 m<sup>2</sup> recommended);
- . Right foot: 2.7 m (3.5m recommended);
- . Natural ventilation: 12% of the client's area and/or ventilation volume of 20 m<sup>3</sup>/hour, velocity of 2.0 m/s and noise level of 20 dB;
- . Club temperature: 16°C to 21 °C in the winter and 18°C to 25°C in the summer;
- . Club's air humidity: 55% to 75%;
- . Changing room area: 1 m<sup>2</sup>/ member (minimum of two blocs of 7 m<sup>2</sup> each, not counting with closets area or towels deposits);
- . Bathroom area: 1 shower per 5 members with a minimum of 2 per bathroom;
- . Washbasins: 1 unit per 10 members with a minimum of 2 per bathroom.
- . WC: 1 WC per 10 members with a minimum of 2 units per bathrooms;
- . Natural or mechanic ventilation: 5 litters per second per member;
- . Each shower zone must have 0,8m x 0,8m per unit area;
- . Dressing room for the instructors with 4m<sup>2</sup> to 6 m<sup>2</sup> and with one shower unit and one WC unit;
- . One first aid facility (more than 9 m<sup>2</sup>, one bed 2m x 0,8m and basic related equipment);
- . The health club is obliged to have a technical responsible and one or more substitutes. This technical responsible must insure the safety and good practices in the gym and physical activities areas. When the health club is opened, the presence of one of these persons is mandatory. This staff must be identified and certified by the IDP (Instituto do Desporto de



Portugal). The identification of these professionals must be visible in the reception or in the entry of the health club;

. The health club must have an internal regulation document that must be signed by the owner and technical responsible of the health club;

. All the fitness and group class instructors must have a credential emitted by the IDP.

## 10. QUESTIONNAIRE PRESENTATION

In order to have the best strategy plan and marketing mix design, I measured the local preferences and characteristics through a small questionnaire, delivered in the streets of Faro.

The importance of the questionnaire is to feel the general perception of the existing Fitness market in the city of Faro and by doing that, create the possibility to improve the initial idea of the health club.

The questionnaire is made of 16 questions, being the first 3 questions the segmentation variables, age, sex and annual income. The next 4 questions, the question number 5, 6, 7 and 8 are related with people's frequencies to health clubs. The fifth question gives us the scenario of how many respondents workout in a health club, the question number 6 if there are people that have already workout even that they are not active right now, and the 7 and 8 questions reasons why that are not active and what could make them became member of an health club. The question number 9 and 10 are related to the preferences of health club activities and the 11 question if the respondents were able to became members of a unisex gym (a gym where only members of the same sex could frequent the gym – like Vivafit). Related to what people look in a health club and what are the characteristics that a gym must have, respondents answered question 12 and 14. Because more than 85% of the active population is a member of an existent player in Faro, the question 13 gives us clues about what could lead people to change from one gym to another. Finally, respondents choose between two type of gyms and state if their opinion if there are enough gyms in Faro or not.

Some of the questions have a single answer and others have 2 or more answers. The questionnaire collects people's opinion, through interviews made in the streets of Faro's city, forming this way a random sample that can show us the tendency of the local opinions.

### 10.1. Purpose of the questionnaire

The questionnaire intention is to collect opinions that can bring light on the local preferences about health clubs characteristics and activities. Clues about what could lead people to change their membership to other health club and if they would be receptive to frequent a health club only for people with the same sex will be identified too (like in Vivafit case). What people look for in a gym, if they think there are sufficient health clubs in Faro and why they are not members of a club, are all questions that bring support to the decisions that this business plan will present.

## 10.2. Characterization of the sample

The sample collected is random and the number of enquiries was one hundred, being all the approaches made in the streets of Faro. The majority of the people interviewed are between 15 years old and 54 years old (representing 97% of the sample). Thus, 28% of the inquiries has between 15 and 24 years old, 38% between 25 and 34 years old (the largest group age inquired), 20% has 35 to 44 years old, 11% between 45 and 54 years old, and the last two age groups between 55 and 64 years old, represented by 2% of the sample and from 65 to 74 years old with only 1% of the sample. The sample reflects more the opinion of the women, once 67% of the sample is women and only 33% are men (see frequencies in Annex II).

The approach to the respondents was made in Faro, even though 18% of the enquiries live outside Faro, perhaps going there every day to work, shopping or only to visit family. This type of population may be a future member of the health club too, once they go to Faro and may be exceptions by being members beside the distance to the health club being superior to 10 minutes by own transportation (usually, members live in a distance of no more than 10 minutes distance). The rest of the sample live in Faro or in a radius of 5 km (82%).

In terms of annual income, 60% of the respondents earn more than 8000€ a year. The other 40% earn less than 8000€ (see Frequences in Annex II).

Its interesting to notice that the big majority of the sample has no active membership in a health club, in similarity to the universe were the most of the population is inactive (don't has a regular practice of physical exercise). In the sample, 29% states that is enrolled in a health club and 71% states they are not.

## 10.3. Methodology

In the street is asked to people that passes by if they want to participate in a fast questionnaire about fitness preferences with the intention of building a master thesis about it. If the person says yes its explained that the questionnaire is anonymous and to read carefully all the questions before answer it. It's said too, that there are questions with one single answer and others with 2 or more answers. The inquiry would then read each question and put its answers directly in the paper with a pen. The questionnaire example is showed in annex I.

#### 10.4. Questionnaire results

The objective of the questionnaire is to extract conclusions about the local people preferences about fitness and health clubs that may give support to the strategy business decisions later on in the strategy development phase and to complement the theory reviewed in the literature review made before.

The similitude between the questionnaire results and the Portuguese reality starts by the big percentage of people that doesn't has a regular physical practice. In the questionnaire 71% of the sample are inactive (don't do physical exercise in a regular basis) and in national terms, around 86 % of the population is inactive. The fitness/wellness projects most find the way to bring more people to the daily fight against sedentarism. In fact, the questionnaire shows other aspects related to the frequency to the health clubs. As the literature reviewed showed there is a big rate of desistence during active memberships, in a average of 40% a year. In the questionnaire results, 74,3% of the people that don't workout in a health club actually, has already had a membership in a health club before. Only 25,7% have never went to a gym before. The reasons for not being a member of a club at the moment are similar to those found before in the literature. At the top, time is the reason most used by those that once were members of a health club but not any more (36%). Other reasons are money (31%), prefer other workout solutions like jogging or aesthetical solutions (15,5%), lack of motivation (12,1%) and others (5,2%). Nevertheless, these are only personal reasons for quitting, existing the "facility driven reasons for quitting" as we seen in the literature review, that many times are more important than the personal ones. Those that never been a member in a health club presented some reasons that would lead them to enrol themselves in a gym at the moment. The feeling of need to improve physical condition or to improve body aesthetical aspect is the first reason pointed (26,7%), followed by health problems, disease prevention or a gym with a lower monthly due (20% each) and finally with 13,3% of the answers, people would become members of a gym if it had a discount agreement with the company they work for. If this business plan wants to have success, it must have the strategies to fulfil the needs and preferences reflected in these data. This strategies must reach those that are not members of a health club but also try to conquer those that are members of other competitors at the moment of the business plan implementation. This type answers and insights presented by the questionnaire will be taken in consideration when presenting the strategies to find the segment, making the positioning of the club and in general the marketing plan. For instance,

targeting the older segment we are looking for people that are more concerned with health and disease prevention. The positioning work that the health club must make has to do with staff credibility and friendly environment so that they can have a club where they feel well and can achieve their healthy goals. Its interesting to see, that people with more annual income (>8000€) accepts more a club for both sexes, with a more variety of activities like indoor pool, steam room, cardiovascular machines, than a unisex health club with more limited activities with a lower monthly fee (see Crosstabs in Annex II). In fact, the price of the member fee doesn't seem to be decisive when the time of deciding what gym to choose, come. In that sense, and because nowadays the older people have more acquisitive power, the segmentation of these type of population is determinante to build a profitable niche. This difference of opinions (lower income are more receptive to a unisex gym than higher annual income) presenting a significative statistic diference showed in the Fisher's Exact test with a Exact Sig. (1-Sided) value of 0,029, showed in Annex II.

Many times people present more than one preference in different subjects, and so the questions 9, 10, 13 and 14 had more than 2 obligatory answers. In the Annex II and Annex III are showed the results of the questionnaire (with the double entry) and also presented individually, the number of entries of each option (Annex III). Down are presented the individually options of the respondents, so that their preferences can be clearly compared with the literature review and than linked with their double entry answers.

To sell a product or a business solution, one should have what potential clients like or expect. That's why the questionnaire tried to find out people's preferences about health club activities. The biggest preferences were three main activities: cardiovascular machines (with 30,5% of the entries), group classes (26,5%) and indoor pool with hidromassage (23,5%). These are the activities people like more in a health club. These data shows connection to the national and international preferences (more details in Annexe III).

*Question 9: Que actividades gosta mais de realizar no health club?*

|   | number of entries | percentage | acumulated percentage |
|---|-------------------|------------|-----------------------|
| b - maquinas cardiovasculares             | 61                | 30.50%     | 30.50%                |
| c - aulas de grupo                        | 53                | 26.50%     | 57.00%                |
| d - piscina com jactos de hidromassagem   | 47                | 23.50%     | 80.50%                |
| a - maquinas de musculação e pesos livres | 27                | 13.50%     | 94.00%                |

|                                      |   |       |         |
|--------------------------------------|---|-------|---------|
| e - circuito de maquinas hidraulicas | 8 | 4.00% | 98.00%  |
| f - outros                           | 4 | 2.00% | 100.00% |

Table 3 – Question 9

Source: the author.

In fact, these preferences are patent when respondents chose one of the presented gyms (the majority chose B), with the A gym being a gym for only one sex, having only hydraulic circuit machines, no indoor pool and no cardiovascular machines (with a lower membership) and the B gym, the one preferred by the enquiries with 74%, included indoor pool, group classes, steam room, cardiovascular machines and a higher monthly fee. Nonetheless the membership being higher, the enquiries would prefer the one that give them what they want and need to feel good and satisfied.

*Question 14: O que procura num ginásio?*

|  | number of entries | percentage | acumulated percentage |
|--|-------------------|------------|-----------------------|
| h - aliviar o stress   | 50                | 25.00%     | 25.00%                |
| a - transformar o corpo  | 35                | 17.50%     | 42.50%                |
| d - exercicio físico orientado /supervisionado por técnicos          | 30                | 15.00%     | 57.50%                |
| g - melhorar a beleza/estética                                       | 28                | 14.00%     | 71.50%                |
| f - descontração e relaxamento nas instalações (turco, sauna ou spa) | 18                | 9.00%      | 80.50%                |
| e - actividades físicas divertidas e em grupo                        | 13                | 6.50%      | 87.00%                |
| i - recuperar de lesões/ prevenir lesões ou doenças                  | 13                | 6.50%      | 93.50%                |
| b - socializar   | 7                 | 3.50%      | 97.00%                |
| c - conhecer novas pessoas   | 5                 | 2.50%      | 99.50%                |
| j - outras   | 1                 | 0.50%      | 100.00%               |

Table 4 – Question 14

Source: the author.

From the answers to the question number 14 we could extract what people look for in a health club. Decreasing the stress levels (25%), transforming their body (17,5%) and making physical exercise with the orientation of certified and competent staff (15%) are what people look for in a gym. Getting a better image and improving beauty collects some intentions too (14%). In these data health related issues are not so visible (like in the literature

review statements), nonetheless, the aesthetical side and improve the physical condition are aligned with the international studies and people's desires when going to a gym. The capacity of this club to pass the idea that people can find in this new project a place to change their image, to rebuild their body with the support of qualified staff is very important.

To conquer more clients one must know what would lead a person to change from one gym to another. In the next figure is showed the results of the question: what would you make change your membership to another gym?

*Question 13: O que a (o) faria mudar de ginásio?*

|  | number of entries | percentage | acumulated percentage |
|--|-------------------|------------|-----------------------|
| a - uma mensalidade mais baixa   | 59                | 29.95%     | 29.95%                |
| b - localização  | 46                | 23.35%     | 53.30%                |
| e - qualidade do staff noutra ginásio (simpatia, preparação técnica)           | 30                | 15.23%     | 68.53%                |
| d - instalações novas  | 20                | 10.15%     | 78.68%                |
| g - amigos que treinem noutra ginásio  | 17                | 8.63%      | 87.31%                |
| c - um novo ginásio que tenha um acordo-desconto com a sua empresa/instituição | 14                | 7.11%      | 94.42%                |
| f - uma promoção de outro ginásio para novas adesões                           | 10                | 5.08%      | 99.49%                |
| h - outro  | 1                 | 0.51%      | 100.00%               |

Table 5 – Question 13.

Source: the author.

A lower membership takes advantage with 29,95% of the entries, followed by the location of the health club (23,35%) and the quality of the staff (15,23%). These three reasons that could lead people to change from one gym to another, represent almost 70% of the entries. Location and staff quality are pointed in the literature review as some of the best reasons for people to choose a gym and not another one.

Club's activities are decisive to attract new members but the club characteristics play an important rule too. In the enquiries, the quality of the facilities collect the bigger number of entries (27%) followed by the price of the membership and staff quality (22% and 16% respectively).

*Question 10: Que características acha determinantes para se inscrever num ginásio?*

|   | number of entries | percentage | acumulated percentage |
|---|-------------------|------------|-----------------------|
| a - instalações de qualidade  | 54                | 27.00%     | 27.00%                |
| e - bom preço   | 44                | 22.00%     | 49.00%                |
| c - staff (simpatia, preparação técnica)  | 32                | 16.00%     | 65.00%                |
| b - equipamentos de musculação e cardiofitness (passadeira..)                       | 24                | 12.00%     | 77.00%                |
| d - actividades de aulas de grupo desenvolvidas no ginásio (tipo e número de aulas) | 24                | 12.00%     | 89.00%                |
| f - localização   | 18                | 9.00%      | 98.00%                |
| g - outra   | 4                 | 2.00%      | 100.00%               |

Table 6 – Question 10.

Source: the author.

Because one of most successful players in Faro is a brand that accepts only women as members, it was asked in the questionnaire if they wouldn't mind to become member of a unisex gym. The majority said that they would become members of a unisex gym (68%) against 32% that said no. Nevertheless, other factors were more important in the moment of deciding what gym subscribe, because when was asked the preference between 2 type of gyms, the unisex lost to a "both sexes" club, even with a lower membership.

Curiously, 55% of the respondents stated in their answers that they think there are sufficient gyms with quality in Faro. Nonetheless, their answers show some preferences that don't exist in most of the actual players in Faro.

To test the relation between age, annual income and sex with respondents preferences (possible dependent variables) the test Chi square was used, being found significant statistic differences between the annual income and the preference of a both sex health club or a unisex health club (Sig. 0,029) in the crosstab P4\*P111 Rendimentos\*Era capaz de se inscrever num ginásio feminino ou masculino? in Annex II.

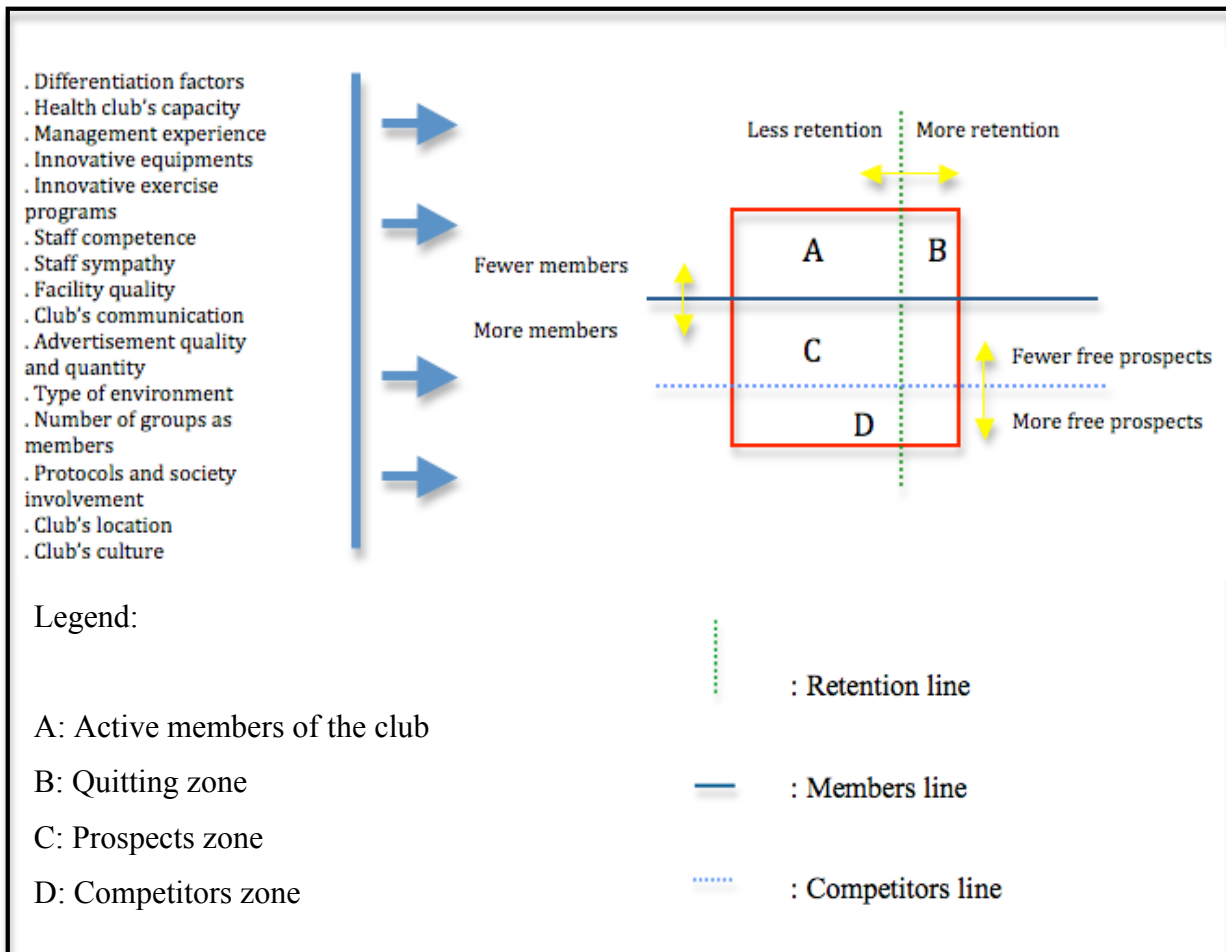
There are no more significant statistic differences between segmentation variables and other variables.



11. REFERENCE FRAMEWORK

A way of seeing better all the forces that influence a business is through a scheme, a reference framework. Down is presented a scheme where those forces are drawn and clarify how the business most move toward success. As we have seen in the literature review, the Portuguese market penetration is around 5,7%. The red square represents the market penetration, is to say, the clients that live in a distance of 10 minutes from the health club and use own transportation means. The new health club will conquer some market quota from that potential market, some future clients will be persons that were physically inactive, other that never had a physical activity in gyms, and others, people that were competitor’s clients. The “members line” will define the conquer the new health club will achieve, and the “retention line” the capacity of the club to maintain the achieved members or not. The worst the retention, the fewer the members will be, and consequently less profits the club will have.

Figure 1 - Fitness/wellness business and its influencing forces



Source: the author.

How to obtain a good number of members in the club (raising the member's line) and having a high rate of retention are the two main points of discussion, once it takes several sub issues related. On the other hand, other competitors take place with their own market quotas and can raise their members line too. That space between them, if exists, can be conquered by the health club that presents more differentiating advantages, recognized by prospects – zone C (people that is interested in our business solutions and that can become our clients). For these questions, the type of segmentation made and positioning strategy will influence the club capacity to conquer more space in the market. The communication strategy and means used will help bring more or less clients, in a shorter or longer period of time. The innovative aspects used in the club, in terms of equipments or workout programs will make the difference in terms of mouth-to-mouth effect, positioning and segmentation. Clients satisfaction can be fulfilled with those differentiation factors of innovation, but also with the club culture and policies. All this questions must be well defined and aligned so that the client can observe a comfortable and friendly environment were he can pursuit its objectives and wellness.

Another important issue is the capacity of the club to create new, fun and emotional activities and services, capable of attracting new members and maintain loyalty from the existing ones. In sum, its proved that the majority of people only make some exercise if it has some social or enjoyable motive, other way will remain inactive for the rest of their lives.

The topics that appear in the left of the figure affect the system and bring more or less success to the different players. Each market is a market and each local has its specificity and is part of the promoter's job to take in consideration all this factors that affect the project, when making the business plan and when implementing the project.

The target is to create a framework that contemplate the market characterization, the acting players in that local market, the differentiation factors that the new business will bring, its target segment and positioning and finally its financial targets and quota market objectives.

## 12. MARKET ANALYSIS

### 12.1. Local Players

First step is to analyse the market has a group of people in a certain geographic space or region, so that we can observe if there is a potential market or not.

Faro has an average annual resident population of near 59 000 persons (INE, 2008). In fact, Faro is one of the cities that have more inhabitants in all the region of Algarve. In terms of active population, 22,9% has more than 50 years, 24,4% from 20 years to 29 years old and 52,6% between 30 years old and 49 years old. The main economic activity are the services, with 47,3% of the active population, and next the secondary sector, followed closely by the first (27,7% and 25% respectively).

According to the national rate of fitness/wellness market penetration, Faro has a potential market of 3350 persons, reflecting the market penetration rate of 5,7% in a population of 59 000 persons. This is the pie to divide for the existing players in the field. Analysing the existing competitors is clear that at the moment there is a free quota of 14,52% of the potential market penetration to conquer by the existing and future players in the market. Nowadays, the existing competitors only cover 85,48% (2850 active members) of the total potential market (3346 persons). Thus, there are 500 persons, representing 14,52% of the potential market, that are not active at the moment but are an opportunity to conquer. The market is now divided by 3 major players, Club L and Corporeus Health Club (with 22% and 21% respectively) and Vivafit with two clubs in town summing 24% (12% from Vivafit Bom João and 12% from Vivafit da Penha). This 3 brands, sum 67% of all the potential market. The other players take the smallest pies, Centro do ferro (7%), Body Art (4%), Forma 85 (2%), Gimnofit and Gimnocentro (9%), Féminis (2%), Ginásio Olimpico (4%), Ginásio Clube de Faro (1%) and Uni-Yoga (3%). This is the actual scenario in Faro, with 12 players, with different capacity and potential. Nevertheless, there are plans from new entrances in the market. At this moment, there are at least, 2 medium players to enter the market in the next 1 or 2 years. Lets take a look to the picture resume bellow.

Table 7 - Players in Faro (2009/2010)

| HEALTH CLUBS     | MEMBERS | PENETRATION RATE | STRENGTHS  | WEAKNESSES   |
|------------------|---------|------------------|--|--|
| Club L           | 620     | 22%              | <ul style="list-style-type: none"> <li>. Friendly environment</li> <li>. Modern facilities</li> <li>. Personal training</li> <li>. Quality of equipment</li> <li>. Number of group classes</li> <li>. Spa day</li> <li>. Location</li> </ul> | <ul style="list-style-type: none"> <li>. Small space</li> <li>. No indoor pool</li> <li>. Small changing rooms</li> <li>. No parking zone</li> <li>. No kids zone</li> </ul> |
| Corporeus        | 600     | 21%              | <ul style="list-style-type: none"> <li>. Space facilities</li> <li>. Quantity of equipment</li> <li>. Time on business</li> </ul>  | <ul style="list-style-type: none"> <li>. Old facilities</li> <li>. Old equipment</li> <li>. Lack BTS</li> <li>. Kids zone</li> </ul>   |
| Body Art         | 120     | 4%               | <ul style="list-style-type: none"> <li>. Management proximity</li> <li>. Near residential area</li> <li>. Several years in business</li> <li>. Price</li> </ul>  | <ul style="list-style-type: none"> <li>. Not friendly environment</li> <li>. No group classes, except spinning</li> </ul>  |
| Centro do ferro  | 200     | 7%               | <ul style="list-style-type: none"> <li>. Bodybuilding environment</li> <li>. Price</li> <li>. Location near residential zone</li> </ul>  | <ul style="list-style-type: none"> <li>. No group classes</li> <li>. No friendly environment</li> <li>. Old equipment</li> </ul>   |
| Vivafit da Penha | 350     | 12%              | <ul style="list-style-type: none"> <li>. Women club only</li> <li>. Friendly environment</li> </ul>  | <ul style="list-style-type: none"> <li>. Only accept women</li> <li>. Small space</li> </ul>   |

|                        |     |     |   |  |
|------------------------|-----|-----|---|--|
|                        |     |     | <ul style="list-style-type: none"> <li>. Staff proximity and support</li> <li>. Price</li> </ul>  | <ul style="list-style-type: none"> <li>. Few group classes (yoga, pilates, body balance and bodyvibe)</li> <li>. Workout machines limitation</li> <li>. kids zone</li> </ul> |
| Vivafit Bom João       | 350 | 12% | Idem  | Idem   |
| Forma 85               | 70  | 2%  | <ul style="list-style-type: none"> <li>. Central location in Faro</li> <li>. Several years in business (well known)</li> <li>. Price</li> </ul> | <ul style="list-style-type: none"> <li>. Old and few equipment</li> <li>. Several owners and policies</li> <li>. Small space</li> <li>. Few group classes</li> </ul>         |
| Gimnofit e Gimnocentro | 250 | 9%  | <ul style="list-style-type: none"> <li>. Central location in Faro</li> <li>. New cardio and strength equipment</li> </ul>                       | <ul style="list-style-type: none"> <li>. Few group classes</li> <li>. Staff</li> </ul>   |
| Féminis                | 50  | 2%  | <ul style="list-style-type: none"> <li>. Women club only</li> <li>. New brand</li> </ul>  | <ul style="list-style-type: none"> <li>. Owners experience</li> <li>. Small recognition</li> <li>. similar negative aspects like Vivafit</li> </ul>                          |
| Ginásio Olímpico       | 120 | 4%  | <ul style="list-style-type: none"> <li>. Club's neighbourhood</li> </ul>  | <ul style="list-style-type: none"> <li>. Small facilities</li> <li>. Few services</li> <li>. Medium quality equipment</li> </ul>   |
| Ginásio Clube de Faro  | 30  | 1%  | <ul style="list-style-type: none"> <li>. Price</li> <li>. No bureaucracy procedures</li> </ul>  | <ul style="list-style-type: none"> <li>. Only group classes</li> <li>. Facilities</li> <li>. Organization</li> </ul>   |
| Uni-Yoga de            | 100 | 3%  | <ul style="list-style-type: none"> <li>. Strong in the core</li> </ul>  | <ul style="list-style-type: none"> <li>. Limited in fitness</li> </ul>   |

|      |  |  |   |   |
|------|--|--|---|---|
| Faro |  |  | business<br>· Quality<br>instructors for the<br>given classes | offers<br>· Limited services<br>· Small facilities<br>and few<br>equipments |
|------|--|--|---|---|

Source: information collected by the author.

## 12.2. Future players in Faro

There are at least two future players in Faro: the Moto Clube de Faro Gym and a new Montenegro's gym.

The "Moto Clube de Faro Health Club" appears to be a gym only for members of their motorbike association and so will have a small impact in the overall scenario of the fitness market in Faro.

The other club, by the information gathered will have several services and an investment between 1million euros to 1 million and 5 hundred euros. For the purpose of the health club an infrastructure will be built from scratch.

These two future players will try to cover the free potential quota (14,52%) that is not taken yet and of course, at the same time, take some clients to the existing players. Nevertheless it will depend of the segment they will try to take, at least the Montenegro health club, because the other one will be focused in the motorbikes associates and friends.

One of the first thing that comes from the analysis of all the players is that only the Club L tries to reach the segment of the older people (baby booms). In fact, they have the nice environment, the qualified staff, the equipment and several group classes activities that fulfil their needs. On the other hand, women have a strong impact in this market, in fact, they are the majority in the biggest clubs and with the Vivafit they show that they are one of the best segments nowadays to bet in the fitness/wellness industry. From this, we can point the older people and woman segment has an opportunity, but offering a good quality environment, with some differentiating and complementary services that we cannot find in this existing players. An opportunity to explore, is the fact of none of this health clubs/gyms have an indoor pool, or at least a indoor pool for hidromassages, that could be perfectly associated to the idea of wellness, spa day, treatments and massages, after a good session of personal training or just a workout session in the gym. On the other hand, the social part is not so strong in the other clubs has it is in Vivafit. That particular point can make the difference in terms of retention

and member satisfaction, because it promotes a constant motivation, a permanent interaction between members and staff and even between members themselves. This fact comes from the type of workout program they run and this could be adapted to the gyms for both sexes, increasing the interaction between members and staff that in most of the clubs is few and result some times in members that go to workout, just say hello to the instructor and go home, without talking about his workout, without incentives during that workout and in the end even without talk with other members because there was no interaction or promotion of social interaction in the health club during the exercise activities that the member came for. This situation can be strengthened by introducing a new type of workout organization and staff procedures.

Another opportunity can be the family services support that are not developed in these clubs. A mother has no place to leave the child and so, for that reason, will not go to the gym, even she wanted so. A kids zone well defined, with at least the supervision of the receptionist or visible from the workout room was enough if it was well equipped with entertaining materials for the kids. Furthermore, there are some complementary services that can be made to take advantage of other clubs and bring to our project health club a certain position, just making good partnerships with other companies in other areas, like laundry services for instance. People can start leaving their dirty clothes in the health club and peak it up in the next workout session.

The Price “per si”, is not a differentiation factor and can damage the business if not well align with club’s costs and investors expectations. Club L is the club that charge a higher price (68€ to have free access to all general activities – cardiofitness room and group classes activities, including towels). By establishing this value, is positioned as an expensive club, at least for the local market, but that its members are persons from the medium-high socio-economic status, creating some status by being member of Club L at the moment. The older and more limited in terms of activities available, present lower value in their monthly fee. Nevertheless, Club L is now facing some member’s dissatisfaction because it starts to be overcrowded and that is one of the reasons for loose clients, as we have seen in the literature review.

All the health clubs and gyms, don’t make a strong presence in the city in terms of communication, is to say, they are not present in outdoors, in visible partnerships or with visible signs in the city. There are many people that don’t know most of the health clubs/gyms in Faro.

The fact that Faro is located in the south of Portugal, near the sea, with good weather, rises other type of considerations as the seasonality of the local population and the rising tourist population during the summer periods. Normally during the summer period bring more foreign people to the city, but the locals are more occupied or prefer the beach to the gym. This type of industry knows that in the summer, independently of the zone of its implementation, have lower members frequency, and so, we can take as an advantage having a different type of population coming into town in this period of the year. The annuity fees solve the problem of seasonality, but in Faro health clubs can take the chance to increase revenue and overcome the less usual members frequency. This could be made by promoting special activities for those people, in their language; activities agreed with tour operators; and for instance promote special personal training packages for golf or tennis tourists near the voyage agencies.

In technological terms, the actual health clubs are near zero point. Much can be done and competing tremendously with these competitors. Internet platforms, online classes that can complement traditional classes, treadmills with TVs, strength machines with computerized and informatics' workout programs can lead to a better high positioning of the health club. This is another opportunity for the present project, by covering more demanding people, with a higher acquisitive power. Entertainment enriches the workout session and can motivate more members to come more often to the club. The link between staff and members can be more strengthen because of the more precise awareness of what members are doing in the health club and what is their path since they begin their membership.

In terms of social interaction, a comfortable space were members can read the journal, eat and drink some light foods are essential. These types of spaces give truly the environment of health club to the facilities and the opportunity to deliver relaxing moments and pleasure to the members that frequent the facilities, even that is only with a purpose of relaxing and not for workout.



13. COMPETITIVE ANALYSIS

|   |   |  |
|---|---|--|
| <p style="text-align: center;"><b>Strategies conceived in consequence of the internal and external competitive analysis<br/>SWOT – TOWS ANALYSIS</b></p>  | <p style="text-align: center;"><b>OPPORTUNITIES</b></p> <ol style="list-style-type: none"> <li>1. No health club till now have an indoor pool with hidromassage;</li> <li>2. There are no online gym associated to the existent health clubs;</li> <li>3. The maximum estimated rate of market penetration was not yet been achieved in Faro (6%) – possibility of an increase in this percentage in the next years;</li> <li>4. The feminine and older population have more acquisitive power and are growing more then other segments;</li> <li>5. The fitness market is growing and has attractive fiscal policies (VAT 5%);</li> <li>6. Be the unique health club delivering an online platform to workout and be linked to the club;</li> <li>7. Complementary services like a kids zone in the gym and laundry services;</li> <li>8. Innovation with online gym;</li> <li>9. Target an older client.</li> </ol> | <p style="text-align: center;"><b>THREATS</b></p> <ol style="list-style-type: none"> <li>1. The current costs of an indoor pool are high;</li> <li>2. The changing rooms need to be clean/dry more often because of the pool;</li> <li>3. There are few spaces to rent with 500 to 600 meters in Faro;</li> <li>4. Difficult to find a nice space with parking zone in the centre of Faro;</li> <li>5. Region is very seasonal (summer months people work a lot);</li> <li>6. The legal limitations and obligations can lead to greater expenses to transform and adapt correctly a space;</li> <li>7. The loyalty of the already members in the existent health clubs (more difficulty to conquer them for the new health club).</li> </ol> |
| <p style="text-align: center;"><b>STRENGTHS</b></p> <ol style="list-style-type: none"> <li>1. The promoter has experience in this area and had already run a similar health club in Algarve;</li> <li>2. Lounge zone were members can socialize, read the journal, eat and drink something;</li> <li>3. Open space with eye visual contact with everyone (permanent support/interaction with staff);</li> <li>4. The workout with machines and physical exercises have always the interaction with instructors, except when in the cardiovascular machines zone;</li> <li>5. Possibility of workout at home and being connected to the gym at the same time, through the online gym;</li> <li>6. Indoor pool, personal training zone and complementary services.</li> </ol> | <p style="text-align: center;"><b>SO Strategies</b></p> <ul style="list-style-type: none"> <li>. Build an indoor pool with hidromassage system;</li> <li>. Create a lounge zone near the reception and the workout room;</li> <li>. Create a personal training zone more specific to a functional training;</li> <li>. Make specific protocols with companies that allow complementary services;</li> <li>. Introduce the link with the online gym, creating more types of classes.</li> </ul>  | <p style="text-align: center;"><b>ST Strategies</b></p> <ul style="list-style-type: none"> <li>. Build a club, oriented to a segment with more acquisitive power;</li> <li>. Rent a space with 400 meters to 500 meters;</li> <li>. If it doesn't have a good parking space, at least the location must be in a zone with high population density;</li> <li>. Try to rent a store that need less transformations and adaptations to the future health club;</li> <li>. Sell fitness equipment in the club so that people can workout at home when they cannot come to the club (cross-selling);</li> <li>. Offer a free access week to the club, so that they can see the quality of our staff and exercise solutions.</li> </ul>            |
| <p style="text-align: center;"><b>WEAKNESSES</b></p> <ol style="list-style-type: none"> <li>1. Begin with zero clients, and limited financial resources;</li> <li>2. Health club more focused in a specific population that usually have few retention capacity (the feminine public);</li> <li>3. Small for the quantity of services and equipment existent;</li> <li>4. Less space for and the possibility of overcrowded sensation;</li> </ol>   | <p style="text-align: center;"><b>WO Strategies</b></p> <ul style="list-style-type: none"> <li>. Bet in well defined and all the year social activities programs;</li> <li>. Use the best layout possible avoiding too many machinery – use more functional machines;</li> <li>. Develop strategies that incite the existing members bring friends and family to become new members.</li> </ul>   | <p style="text-align: center;"><b>WT Strategies</b></p> <ul style="list-style-type: none"> <li>. Take advantage of the tourist to obtain extra revenues from personal training packages, massages and daily entrances to the club;</li> <li>. Make a strong initial promotion before open the club (less enrolment fees, free online gym access, etc.);</li> <li>. Make available paid publicity zones in the club;</li> <li>. Free accesses to the club (try the club for 1 day) – invitations through existing members.</li> </ul>   |

Table 10 – Competitive analysis

### 13.1. Porter’s 5 forces

Porter’s five forces indicates the obstacles and difficulties that a business will have when implementing a new idea, product or business solution. Each force has several aspects to take in consideration and to be analysed before deciding the strategy of a certain business. The environment where a company compete is very important for its success. This environment include the social and the economic forces as well. As Michael Porter (1985) states “the first fundamental determinant of a firm’s profitability is industry attractiveness. Competitive strategy must grow out of a sophisticated understanding of the rules of competition that determine an industry attractiveness.”. That is why its important to measure the 5 big forces that influence and determine the attractiveness of an industry, in this case the fitness/wellness industry. On the other hand, after measure the attractiveness of the industry is important to search for the determinants of relative competitive position within that industry. In fact, like Michael Porter (1985) states, a company maybe in a very competitive position, but if acting in a poor attractive industry, the profits will be low, and if a company, acting in a very attractive industry doesn’t have a good competitive position will have low profits too. This two aspects are reflected in the competitive strategy that this business plan present in the Strategy Development chapter and the Definition of the Implementation Policies.

The five forces are the new entrances threats, the business solution substitutes, the bargaining power of clients, the bargaining power of suppliers and the competitors rivalry.

As its stated in the picture bellow, the force that presents a higher intensity is the Rivalry among industry competitors, being the less intense force, the bargaining power of clients. Because this analysis is made in terms of the threat level of the industry/sector, the result is a attractive industry, once the threat is not high (threat level of 2,77 – between weak and medium).

| Porter’s forces / Forces power                              | Threat levels |   |   |   |   |
|---|---------------|---|---|---|---|
|   | 1             | 2 | 3 | 4 | 5 |
| <b>New entrances threats</b> ( <i>threat level = 2,57</i> ) |               |   |   |   |   |
| <i>Scale economy</i>  |               |   |   | X |   |
| <i>Cost’s advantages</i>                                    |               | X |   |   |   |
| <i>Capital efforts</i>                                      |               |   |   | X |   |
| <i>Product differentiation</i>                              |               | X |   |   |   |
| <i>Reaching distribution channels</i>                       |               |   | X |   |   |

|  |             |   |   |   |  |
|--|-------------|---|---|---|--|
| <i>Legal barriers</i>                                      | X           |   |   |   |  |
| <i>Competitors retaliation</i>                             |             | X |   |   |  |
| <b>TOTAL</b>   | 18          |   |   |   |  |
| <b>Substitutes threats (threat level = 3)</b>              |             |   |   |   |  |
| Demand-price elasticity                                    |             | X |   |   |  |
| Clients substitution tendency                              |             |   |   | X |  |
| Substitutes price-quality relation                         |             |   | X |   |  |
| <b>TOTAL</b>   | 9           |   |   |   |  |
| <b>Bargaining power of clients (threat level = 2,33)</b>   |             |   |   |   |  |
| Product costs comparing to total costs                     | X           |   |   |   |  |
| Products differentiation                                   |             | X |   |   |  |
| Buyers competition   |             |   |   | X |  |
| <b>TOTAL</b>   | 7           |   |   |   |  |
| <b>Bargaining power of suppliers (threat level = 2,75)</b> |             |   |   |   |  |
| Dimension and concentration                                |             |   | X |   |  |
| Activity changing costs                                    |             |   |   | X |  |
| Clients informations                                       |             |   | X |   |  |
| Integration capacity                                       | X           |   |   |   |  |
| <b>TOTAL</b>   | 11          |   |   |   |  |
| <b>Sector's rivalry (threat level = 3,2)</b>               |             |   |   |   |  |
| Concentration  |             |   | X |   |  |
| Players diversity  |             |   | X |   |  |
| Differentiation  |             |   | X |   |  |
| Capacity excess and getting out barriers                   |             |   |   | X |  |
| Costs conditions   |             |   | X |   |  |
| <b>TOTAL</b>   | 16          |   |   |   |  |
| <b>SECTOR'S THREAT LEVEL</b>                               | <b>2,77</b> |   |   |   |  |

Table 11 – Threat levels

Source: information collected by the author.

Legend:

**Threats levels**

1- very weak    2- weak    3- medium    4- strong    5- very strong

**13.2. Key factors of success**

*“Competitive strategy is about being different. It means deliberately choosing to perform activities differently or to perform different activities than rivals to deliver a unique mix value.” Michael Porter.*

After the Porter’s 5 forces analysis, the picture bellow resumes the key factors of success of the new project presented in this business plan.

*Table 12 - Key factors of success*

| What clients want  | Players analysis  | Key success factors   |
|--|---|---|
| <ul style="list-style-type: none"> <li>. Quality and well equipped facilities;</li> <li>. Full technical support;</li> <li>. Friendly social environment;</li> <li>. Good price-quality relation;</li> <li>. Physical results and motivation for workout.</li> </ul> | <ul style="list-style-type: none"> <li>. Medium-low quality facilities (except one player);</li> <li>. Medium technical support (general perspective);</li> <li>. Lack of human resources quality and quantity;</li> <li>. Lack of facilities space;</li> <li>. Lack aquatic services.</li> </ul> | <ul style="list-style-type: none"> <li>. Well trained staff;</li> <li>. Good quality and well equipped facilities;</li> <li>. Social activities promotion;</li> <li>. Members relationships promotion;</li> <li>. Good price-quality relation;</li> <li>. Innovation and technological advantages (internet platform).</li> <li>. Indoor pool.</li> </ul> |

Source: the author.

## 14. SWOT ANALYSIS

According to the health club specified characteristics, bellow are presented the swot/tows analysis.

Table 8 – Strengths and weaknesses.

| STRENGTHS   | WEAKNESSES   |
|---|--|
| <ol style="list-style-type: none"> <li>1. The promoter has experience in this area and had already run a similar health club in Algarve;</li> <li>2. Lounge zone were members can socialize, read the journal, eat and drink something;</li> <li>3. Open space with eye visual contact with everyone (permanent support/interaction with staff);</li> <li>4. The workout with machines and physical exercises have always the interaction with instructors;</li> <li>5. Possibility of workout at home and being connected to the gym at the same time, through the online gym;</li> <li>6. Free zone for personal training with the possibility of making a different type of training – taking advantage of the personal training benefits and retention improvement;</li> <li>7. Indoor pool with hidromassage;</li> <li>8. Complementary services (laundry, kid zone).</li> </ol> | <ol style="list-style-type: none"> <li>2.Begin with zero clients, and limited financial resources;</li> <li>3.Health club more focused in a specific population that usually have few retention capacity (the feminine public);</li> <li>4.Small for the quantity of services and equipment existent (difficult to find bigger spaces in Faro);</li> <li>5.Less space and the possibility of overcrowded sensation;</li> <li>5. Financial capacity for a strong communication campaign;</li> <li>6. Prices are at the same level as the expensive health club at the moment (Club L);</li> <li>7. Competing with well implemented health clubs and with a great number of competitors;</li> <li>8. Necessity of “steeling” members from other gyms;</li> <li>9. Medium size club, and the size of the bathrooms;</li> <li>10. Price of the space rent;</li> <li>11. Qualified instructors in Faro;</li> <li>12. Parking zone.</li> </ol> |

| OPPORTUNITIES   | THREATS  |
|---|--|
| <ol style="list-style-type: none"> <li>1. No health club till now have an indoor pool with hidromassage;</li> <li>2. There are no online gym associated to the existent health clubs;</li> <li>3. The maximum estimated rate of market penetration was not yet been achieved in Faro (5,7%) – possibility of an increase in this percentage in the next years;</li> <li>4. The feminine and older population have more acquisitive power and are growing more then other segments;</li> <li>5. The fitness market is growing and has attractive fiscal policies (VAT 5%);</li> <li>6. Be the unique health club delivering an online platform to workout and be linked to the club;</li> <li>7. Complementary services like a kids zone in the gym and laundry services;</li> <li>8. Innovation with the online gym (videos on demand and real time classes) – possibility of offering to our members a new kind of service and to capture clients around the world;</li> <li>9. Actual Clubs don't have a nice lounge zone for the members stay, drink their juice and read the newspaper;</li> <li>10. Target an older environment client.</li> </ol> | <ol style="list-style-type: none"> <li>1. The current costs of an indoor pool are high;</li> <li>2. The changing rooms need to be clean/dry more often because of the pool;</li> <li>3. There are few spaces to rent with 500 to 600 meters in Faro;</li> <li>4. Difficult to find a nice space with parking zone in the centre of Faro;</li> <li>5. Region is very seasonal (summer months people work a lot);</li> <li>6. The legal limitations and obligations can lead to greater expenses to transform and adapt correctly a space;</li> <li>7. The loyalty of the already members in the existent health clubs (more difficulty to conquer them for the new health club).</li> </ol> |

Table 9 – Opportunities and threats.

## 15. PLAN OBJECTIVES

The objectives of this business plan is to determine the goals of the business, the necessary human and material means and create a strategy that lead the implementation of the idea to a successful health club.

This plan will establish the following issues and targets:

1. Characterization of the health club, according to the market analysis and market needs and trends;
2. Define the marketing strategy to achieve the 500 members needed to success;
3. Define the retention strategies that will apply so that can maintain a low rate quitting members;
4. Will define the financial goals and financial needs to implement and maintain the future business;
5. Will create a group of guidelines that will be used to implement the idea, to prove the consistence of the idea to investors and to detect eventual gaps that may exist in the overall idea construction process.

The health club to be created in Faro is intended to be in the medium-high social economical range, with high standards of quality service and facilities. The wellness, good sensations and permanent support and staff contact will take a central place in the health club structure with a virtual studio and a platform in the internet were people will be able to do the classes at home when not able to go to the club. At the same time, instructors will be available online during the time the club is open. The usage of this service is possible to all the members, once is included in the membership (if they give some contacts of friends or possible prospects). The service will be divided in two: videos on demand and real time broadcast (this second part will be studied later, after the club is running). The area of the club will not be too big but we can consider a medium health club with a capacity for 500 to 600 members. Services like personal training or massages will be available under previous booking by the costumer. The health club will be founded in a rented store with an open space structure (400m<sup>2</sup> to 500m<sup>2</sup>), in the higher social-economic zone of the city.

The health club will have an exercise room with muscular resistance machines and a personal training zone (free weighs, fitball, bosus, etc.), an indoor pool with hidromassage,

steam room in each changing room and a lounge zone near reception. The reception is near the exercise room, the studio, the entrance of the health club and the lounge zone. The areas must be in an open space structure where you can see simultaneously the lounge zone, the exercise room, the studio, the indoor pool and the reception.



## 16. DEVELOPMENT STRATEGY

“The quality of a service or product is not what we put on them, but what clients take advantage or benefit from it” Peter Drucker.

This is the main guideline that must be always in mind when developing a strategy to create a successful health club. First, one needs to build the business plan to systematize the idea, define better the concept and processes and after that, sell the idea to investors. The next step, after having insured the financial part of the question, is time to look for the place to implement the health club, taking place all the constructions or the space adaptation to the new business. While the construction is taking place and the equipment has been ordered, the marketing plan must start to take place, passing the information about the future club, the pre-enrolment possibility and its advantages for the founders members and a small commercial structure, in the future health club area, so that the prospects can be received and be welcome to the future health club zone. The attraction of the chosen segment, the positioning of the new health club will start in the first contacts with the prospects.

At that moment, another issues are addressed, like hiring more staff, giving internal formation and procedures, administrative issues, making agreements with external entities so that their workers and clients can have discounts in the new health club and on the other hand they can publicity our services internally for their workers and externally for their clients.

When the club is ready, the communication must be strengthen, and all the commercial team must be operational. All the current processes start in the club, and the goals acquisition defined in the business plan must be always in everybody minds. The business plan guidelines must be confirmed on a daily basis and adjusted in a weekly/monthly basis.

For the success of the business, a people oriented company is the best strategy. Being aware of the individual wishes, desires and disappointments can lead to better responses from the directing team and better satisfaction of clients in the end, because satisfied employees will give satisfied costumers.

The healthy and professional interaction between staff and members, and between these ones must be a characteristic of the new health club. In the end, people should feel they have in this club a second family, a family not like the real one, but a family of friends, were clients can take care of its health and at the same time having fun, meet new people, distress and find comfort for the nowadays stress and fears. This must be the environment of the new club, were regular activities, in the club or outside the club make people interact and create

healthy relationships based in the profound sense that the regular physical exercise is important for life's quality and that this will not be a sacrifice, but a pleasure, with friends and a lot of good emotions.

Another aspect is the need of integrate the club's participation in the social support and social contribution. This will need some regular actions, eventually some agreements with social institutions, passing the truly idea that the club has social responsibility, making members to feel good, because indirectly they contribute to this work by being members of the club.

The competitive strategy is based in the literature review, in what are the actual trends in this industry/sector, but also in the local characteristics reflected by the market analysis. This strategy is better explained in the definition of implementation policies, but can be resumed in the main strategic aspects: a well trained staff (exceptional service), social activities promotion and social interaction within the club, innovation and technological advantages (such as the internet platform), the indoor pool and complementary services like the laundry or the kids zone. The location of the club and the pro-activity towards the client satisfaction in the day-to-day management are determinant to success too.

## 17. DEFINITION OF IMPLEMENTATION POLICIES

### 17.1. Marketing

A good solution will not be sold if it doesn't have a good marketing plan. As Kotler said, "Marketing is meeting needs, profitably". The new health club must respond to this axiom since the beginning of its creation, through a plan that reflects the market needs for a new kind of space for people to meet and do controlled physical exercise in a fun way, between friends and in a friendly environment. After detecting this market needs, through the competitors analysis and population demographics potential, all the solution must be thought and implemented till the moment of selling the membership and make retention of the members already enrolled.

Through the market analysis already made in this business plan, we saw that there is space for a health club directed for a feminine public and an older segment too, with a friendly environment and some different characteristics that the actual players don't have. This subject will be discussed later on.

### 17.2. Marketing Mix (product, price, place, promotion, people, placement and processes)

#### 17.2.1. Product

The new health club will be characterized for being a medium club, with between 400 meters and 500 meters in an open space style. Comfort, sympathy, friendly environment and good professionals are the main impressions that people should notice. In terms of main characteristics, the indoor pool with hidromassage, assumes a relevant differentiation characteristic against the existing players in the market. After workout, a session of a few minutes in the hidromassage indoor pool will bring the relaxing feeling that one needs after a day of work, or to re-establish the stress levels down. The location of the indoor pool, near the changing rooms will be appropriate and appealing to be used before the final shower or in a day that the member just want to relax a little bit and doesn't want to workout. The club will have capacity for about 500 to 600 members, depending of the daily frequency members will have. This indoor pool will have capacity to 10 members at the same time, counting with more 3 or 4 relaxing beds near the indoor pool.

Other characteristic is to have the studio (including the virtual studio), the reception and the gym in open space format. The proximity to the reception and consequently the “lounge” is an advantage in terms of contact and staff proximity. The fact that everybody can see others activities (group classes and gym activities) brings a feeling of a club with motion and the invitation for members that usually only do one type of activity to start doing other type of activities. For instance, we know that most of people that workout in the gym (machines and free weight room) doesn't do group classes and vice-versa, and so, the idea of seeing all the club activities every day, may bring the wishes to do it or at least to try some other activities that the club offer. The fact that everybody sees everybody may bring the sensation of connection and a more interaction environment, off course that a friendly environment must always be persecuted in order to create good feelings and desire to be doing physical exercise in others company. The level and type of music sound, the type of social-economic status of the members and the way processes are implemented in the health club will be determinant to that good environment in the club. The staff and the managing team will play a determinant role in that matters, controlling the members enrolment, members attitudes toward the others, the staff sympathy and pro-activity, and so on. This type of open space design option will make the feeling of a more familiar and comfortable health club, which is expected to happen that way. The health club should be seen as the 3rd place where people spent more time after home and work place.

The gym equipment and its layout will respond to all the workout needs of the targeted population, and will follow the normal percentage in terms of cardio equipment (60% to 70%), strength equipment (20% to 30%) and free weight equipments (10%). Nevertheless, the strength machines will have a kind of circuit layout (circular) so that the instructor can be in the centre and give some instructions and motivation to the members that are making exercise. In front of the cardio machines will be big TVs and data shows symphonised in several channels so that people can be working out but at the same time distracted with some visual contents, like movies, TV shows and video clips. The audio of those programs will be possible to listen thanks to cardio theatre system. In the machinery room (gym) people will get permanently all the support they need for a safety and effective training. In fact, the education of all the members in terms of training will be a staff obsession. The more educated the members are, the more active they will be and more the levels of retention the club will have. The other way around is a myth and must be avoided. Fitness professionals must act toward people in an educative perspective, having in mind that they will always need them, because of education purposes, safety, motivational support, fun and social interaction. In

fact, when someone becomes a member, has a first contact with the instructor through a session where the member will get an exercise prescription and an explanation of the club technical procedures (about the gym, group classes, etc.). After that moment, the member will be able to start safely his/her workout, always with instructor's supervision (since there will be always at least one member staff in the gym). After that first moment, people are free to ask for more exercises, changes in their workout, or to re-evaluate their physical condition momentum (usually 2 to 2 months). Besides this type of service, there are the personal training services. This type of services is exclusive and has an extra price, not included in the membership dues. The club will bet in this type of services, not only because of its revenues, but because of the increase of retention it brings. Nevertheless, this service will not be a priority of the club because people must feel total technical support while working-out in the gym, even without a personal training supervision. Personal training services will be promoted in the club has an exceptional service and unique service that can bring a more safety, motivated and efficient workout.

On the other hand, group classes will be one of the greatest characteristics of this gym too. Besides the usual classes to the targeted population, like Body balance (a mix between Pilates, Tai-chi and Yoga), Yoga, Pilates, Step, Local, Abdominals and Stretch, Dances, and Cycling, include new type of classes like Glidding classes (classes using a specific sliding material) and TRX for instance. The search and making available new classes that makes the difference between our health club and the others is determinant to maintain the positioning of being a top health club were people pay but get the best services of the fitness industry.

Being member of this health club have other benefits like receiving 2 towels free every time they go to the club. This is a big advantage when comparing to the majority of the other local clubs that don't deliver any towel. In terms of comfort for the segment this health club wants to target, this is a key characteristic.

A health club is more than physical exercise solutions. A health club is relaxing, having fun and social interaction too. In that way, this club will have a massages room, mainly sportive massage and relaxing massage (full and half body).

Besides the themes I have touched above, people's life is full of difficulties and challenging and sometimes is good that someone solve some of our small daily problems that can become big problems in the way they difficult a relaxed and healthy life. That is why, the complementary services like kids zone, laundry, lounge with informative services (free internet access) and garage services (car maintenance) can improve members' life. To achieve these services the club will make some contracts with other companies to make possible

members to have easy and fast access to these complementary services with all the comfort from their health club.

### **17.2.2. Price**

Price can be an important aspect in the decision of becoming a member or not, but above all, price is not a differentiation aspect although.

Comparing with other players the price established will be at the level of the higher price (Club L). Around 70 € for the total access to the health club (Club L charges 68€), and 60 € for partial access to the club (7h till 18h – Club L charges 58€). The quality of services demand the prices to be higher than the average of those practiced by the other players. The main purpose is to get 500 members paying the average of 65€.

This membership price includes the access to the gym (according the time period chosen), is to say, free access to cardio fitness and strength machines zone, group classes, changing room, steam room and two towels for shower and workout.

To become a member, a prospect (potential member) must pay an enrolment fee (this value will depend of the month of the subscription and the number of existing members at that moment), that can vary from 0€ to 100€. In the pre-enrolment period the value will be near 0€ but in the long run the average will be around 20€. After that fee payment the member must pay 12 memberships of 70€ or 60€. Only 5 or 6 of the actual players act this way, the others accept the philosophy of pay-per-use, paying in a monthly basis, instead of an annual basis. This annual basis payment philosophy brings more financial stability to the club and more possibility of quality guaranty to clients.

### **17.2.3. Place**

The place is determinant in this type of business. This place must be found in the centre of the city, or near has possible, with parking availability and with a high demographic range in the 10 to 15 minutes considering own transportation. This place must have 400 metres to 500 metres of open space if possible. The objective is to find a place were the adaptation constructions are not so high, mainly in terms of floor and ceiling. Other characteristic that can be an advantage is natural light in the health club if the future space gets that chance.

#### **17.2.4. Promotion**

Promotion will take place since the beginning of the adaptation constructions in the chosen space. The promotion will consist in the following means:

- . Flyers (distributed at home in the region in a radius of 20 km);
- . 30 seconds radio spots;
- . Protocols with several local companies (for employees and clients discounts against their store publicity);
- . Make a promotional event during a weekend in the commercial centre in Faro. This initiative will try to measure weight, arterial tension, glycaemia levels from the people that want to, and than the promoters try to sell a membership, or at least inform about the health club.

#### **17.2.5. People**

Has it was already said before, I believe that companies should be people oriented, and not only task oriented. Mainly in this sector, in services, were relationships are created, and the business is made because of the success of those relationships, is very important the satisfaction of the employees as company workers.

One of the problems that have been identified in Faro is the lack of group instructors and so it's important to bet in instructor's formation processes right before opening the health club. That formation will be internally and externally when specific to certain group classes, like BTS (body training system classes).

In the local of the future health club it will be noticed the staff recruitment, in a local journal and in the I.E.F.P. (Instituto de Emprego e Formação Profissional – Formation and Employment Portuguese Institute). That process will have 2 phases, one initial phase to meet the candidate, more theoretical and a second one to test its competences, a more practical phase. So, before the club open, all the staff must have the adequate formation and readiness to work and implement all the required skills.

People oriented company means that employees are a main concern in the overall of the company, their satisfaction matters more than the extra profit that the company can get punctually, because in the end, this theory points that the best results will come because of this employees satisfaction and not the other way around. Regular evaluations must not only measure results and performances but motivations and satisfaction too. Frequent analysis of

all the company processes with employees and activities to build a team spirit must be realized in a regular basis. The flat organization and the easy flow in communication must be a concern too. This way things will go better, because the team has a whole will solve better the situations that will occur. The different staff that will be need are: receptionists, group instructors, gym instructors and cleaning employees.

Employees working in a people oriented company, will be for sure a competitive advantage.

#### **17.2.6. Placement (or physical evidence)**

The space where members go to obtain the health club services must be a very pleasant place. The music sound must be at different levels in the corridor, in the changing room or in the gym. The type of music must be different in the massage room that in the gym or indoor pool. The amount of lights in the different zones of the health club will vary too. The staff cloths will be different too, from a receptionist to an instructor. The receptionist will be more formal with a suit while instructors will be more sportive with a t-shirt and shorts.

The physical evidence must be aligned with the segment and the positioning that the health club want to target.

#### **17.2.7. Processes**

Processes are what define a successful company of an unsuccessful one. Bellow is showed the main processes per zone:

Reception:

- . Show the club: the reception can never be left alone. A receptionist or an instructor must show the club. In the end the receptionist must try to close the membership sale (if the sale is not made, the prospect at least must give its contacts for a posterior call);
- . Entrance in the club: when a member or someone arrives, the receptionist must welcome the member, smile and give him/her 2 towels (in the case of a member, the radio frequency system will introduce automatically its entrance in the club);
- . Getting out of the club: after leaving the towels in the appropriate place, the member should always get a “see you tomorrow”;



. Complains/suggestion: in these situations, the staff must always request the management presence. They will be more able to deal with these situations, because they will have the power to negotiate and to decide if necessary. Nevertheless, all the receptionist will have some flexibility to decide, overcoming clients expectations in certain situations, which is positive and can bring loyalty and clients satisfaction very often.

#### Gym:

. Visits to the club: when a visit come to the gym, and the receptionist is showing the gym, the instructor must show availability to talk and explain something that the prospect wants to see clarified. Instructors should make all the efforts to create a link and a future necessity of coming to the health club again, and so to become a member at that moment;

. 1<sup>st</sup> time: after becoming a member, a first gym orientation will take place. The member will be generally evaluated (physically and its daily habits) and than a physical exercise prescription is made while the instructor give support to the rest of the gym. All the member doubts must be explained at that moment, since the procedures and regulations to the workout that he/she is going to make;

. Reviewing the workout: 2 to 2 months the workout is to be reviewed and to make a new plan for workout;

. Open and closing the health club: the gym must be organized in the end of the day and all the areas must be free to cleaning after closing the health club. On the contrary, before opening the health club in the morning, the gym must be prepared to receive members without changing anything (verify music, lights, mats, free weights, etc);

. Dealing with members in all situations: staff's goal is that all the members feel great when they are at the health club and so, the treatment must be fantastic, cordial, with respect, pro-activity and readiness for help and serve according to the best standards they can;

. Staff aspect: staff's clothes must always be clean and nice to look. Personal care must always be like defined when employees are hired.

#### Cleaning staff

. Discretion and respect for the users are the main important things when working at this area;

. Changing rooms: these zones require the biggest attention by staff members, and the cleanness must be done in a 2 hour basis regularity (plus if something is reported mine while);

- . In the end of the day, the club have a deep clean, while during the day only a superficial cleaning is made;
- . Besides cleaning, cleaning staff has to deal with towel exchanges, reposition of the showing gel, watering plants, and so on.

#### Managing staff

- . Verifying monthly payments;
- . Contact members that have payments delayed;
- . Contact prospects;
- . Establish new protocols and partnerships contracts;
- . Staff payments;
- . Solve ordinary issues;
- . Verify business plan accomplish;
- . Evaluate general situation and staff performance
- . Define and adjust an annual, monthly and weekly budgets and targets;
- . Deal and solve any complain or members issue;
- . Verify and know the national and local market of the business sector.

### **17.3. Technological aspects**

The big differentiating characteristic from other players, local and worldwide is the link between a traditional health club and an online gym. An online gym is a platform were people can access and realize all type of fitness classes (aerobics, pilates, yoga, etc) from wherever they are, through their computers, when online.

In the traditional health club, group classes will be recorded and than made available for access through video on demand. For the club members the access will be free, for outsiders the full access to the platform contents will have a value of around 15 € per month. In the future, after this initial phase is complete, the platform can start broadcast live events, like group classes, in real time. This will allow people all over the world to have access to the health club no matter where they are.

This feature is tremendous innovative and allows enormous possibilities, including building a virtual studio, where in the free hours of group classes, and when the studio is available, members can workout through virtual classes, is to say, do pre-record classes

projected in a projection screen through a data show. This way, members can have group classes all the time, the studio will be optimized being no longer underused and members that prefer group classes instead of the gym can come to the health club anytime, because there will be always group classes for them. Another advantage of this virtual studio, is that interaction is most of the times difficult, between gym instructors and members that only like group classes and never go to the gym. With the virtual studio that interaction can take place anytime they are doing a virtual group class, because the interaction is possible and desired, mainly in terms of postural correction during those virtual classes.

#### **17.4. Organizational aspects**

In terms of organization, the club will be directly managed by the business plan promoter that will work in the field too, with full time commitment to the project. This will be the only manager the club will have, besides the 2 responsible that will be pointed, one for the gym and another one for the group classes. This responsibility is more technical than managing responsibility. We can say than that the company will be hierarchically flat, with the manager above and all the staff below him. All the people respond directly to the general manager is to say, to the promoter of the health club. The extra responsibility of these two staff members will be compensated with an extra monthly payment (100€ to 150 €).

#### **17.5. Financial aspects**

According to my calculations and with the assumptions initially made, this project has a positive net present value of 19 842,13 €. The calculated weighted average cost of capital is around 7% and has a rate of return in the 10 years of the investment of 11,17%. The break even is achieved after 17 months and the payback period rounds the 55 months. In annex III are presented all the calculations made to achieve these results, including the fixed and variable costs and the expected revenues during 120 months. The initial financial investment is about 370 164,45 € and the working capital 237 000 €. The future fixed expenses of the health club, excluding the financial costs round the 16 750 € (initial current expenses). In the financial consolidated period (steady state zone), the revenues of the club should be around 41 925 € and the current liabilities of 22 950 € (excluding the financial costs that vary during the 10 years between 8 600 € and 5 000€).

The most important assumptions of these calculations are the fact that the club must have a monthly fee of 65 € and as a minimum enrolment fee of 15 € per member (paid when the person becomes a member). On the other hand, the club in the highest successful point must have 500 active members and till that time, a constant conquer of at least 30 new members every month. From the first year to the second one, the active members number is reduced in 40%, considering the usual rate of desistence in this sector, but didn't considered that rate in further years because hopefully there will be more enrolments, despite the limit of 500 active members is not exceed. This means that in despite the number of enrolments continues, the total number of members is maintained (500 members).

Other aspects include the fact that the personal training services starts only at the 4<sup>th</sup> month after the health club is open, because of the needed formation and the initial selling difficulty (margin to fail temporarily), the fact that the personal training services penetration will be of 5% till the 24<sup>th</sup> month and after that, 10% of penetration – the team of personal trainers must be very good and trained to achieve those numbers. On the other hand, costs like light, gas and water represent a cost of 3€ per member, the cost of the personal training session (personal trainer salary) costs 20€ (without VAT), the lounge's revenues is calculated by applying a rate of 25% to the active members paying 5€ per month and the complementary services acquired by 10% of the active members, contributing with 10€ per month (each member of those 10% active members).

The project is a good one, once has positive NPV value and this sector is growing for the next 20 years. The financial data is not too ambitious, which gives a good margin to better financial results in an optimistic scenario.

## 18. IMPLEMENTATION REQUISITES

There are certain aspects that are primary so that the business plan can be implemented:

- . Find investors that believe in the project and invest their money on it;
- . Choose the right place and zone to implement the new health club;
- . Recruit and give formation to the staff that is going to work in the club – choosing the right staff is crucial for success;
- . Get the right suppliers and certify yourself they make deliveries on time and error free;
- . Make sure the legal issues in terms of construction and the business itself are accomplished and verified;
- . Be sure the business plan is followed and implemented in the implementation phase. If necessary adjust the data and align again the strategy initially created.

If all these aspects are fulfilled, the health club will be a reality in a few months and capable of maintaining itself in a competitive sustainable way.

## 19. FINANCIAL EVALUATION

According to Tharrett and Peterson (2006), health club's current assets usually stay between 15% and 30% of its total assets. On the other hand, the non-current assets stay between 70% and 85 % the total assets. As a limit, the club liabilities should not overcome the 75% of the total assets of the club, and if that number is smaller, the better the financial situation of the club. Nevertheless, a rule of thumb is that current liabilities should never exceed the value of the current assets, and ideally should be equal to 50% of the value of the club's current assets. The long-term liabilities should not over pass the 40% to 50% of total assets.

According to Tharrett and Peterson (2006), the most balanced sheet-based indicators are:

- . current ratio:  $(\text{current assets} / \text{current liabilities})$
- . acid-test ratio:  $(\text{current assets} - \text{prepaid expenses} - \text{inventory}) / \text{liabilities}$
- . debt-to-equity ratio:  $\text{debt} / \text{equity}$
- . return on equity:  $\text{net income} / \text{equity}$
- . return on fixed assets:  $\text{net income} / \text{total assets}$

The profit and loss account (or income statement) reflects the club's operating performance over a given period of time, usually monthly or annually.

### 19.1. Categories used in the profit and loss statement

#### 1. Revenue categories

- . Membership revenues department: membership dues paid, initiation fees;
- . Fitness department: personal training, group exercise classes, pilates classes, locker rental, etc.;
- . Spa: massages, facials, pedicures, manicures, etc.;
- . Pro-shop: merchandise sales;
- . Food and beverage;
- . Youth services: childcare services, parties, etc.;
- . Other revenue: space rentals, physical therapy and other medical services, etc.

## 2. Departmental expenses

- . Payroll: cost of employees' wages, commissions, incentives, etc.;
- . Benefits;
- . Education and training;
- . Supplies: cleaning supplies, general maintenance supplies, paper supplies, locker room amenities, etc.;
- . Advertising/promotions/marketing: cost of flyers, posters, pamphlets, post cards, etc.;
- . Printing;
- . Dues and subscriptions: costs in providing professional membership dues for employees;
- . Contract labour: attorney fees, outside speaker fees, special instructors, etc.;
- . Maintenance and repair;
- . Costs of good sold

## 3. Undistributed expenses: sales and marketing;

- . Utilities;
- . Membership services;
- . G and A: general administration and accounting, debt expenses, electronic funds transfers, etc.;
- . Capital replacement and repair (buying new exercise equipment, buying computers for the staff...some clubs allocate 15% of the total revenues, each 5 to 7 years to solve this type of situations);

## 4. Fixed expenses

- . Insurance: costs associated with providing property, general liability, key-man and professional liability insurance;
- . Rent;
- . Real estate/property taxes;
- . Management fees;
- . Depreciation;
- . Principal interest.

5. EBITDA

The department income statement (detailed statement for a specific department).

**19.2. Data and indicators for benchmark used in the fitness/wellness industry:**

- . Current assets: 15% to 30% of its total assets;
- . Non-current assets: 75% to 85% of its total asset value;
- . Total liabilities: should not pass the 75% of total assets;
- . Current liabilities: never exceed current assets, and ideally should be 50% of current assets;
- . Long term liabilities: don't exceed a value of 40% to 50% of its total assets;
- . Owner's equity: around 20% to 30% of total asset value (some mature clubs till 50%);
- . Current ratio (current assets/current liabilities): above 2 is excellent, between 1 and 2 is good, between 0.6 to 1 is fair and less than 0.6 is poor;
- . Acid-test ratio: ((current assets – inventory and prepaid expenses) / current liabilities). A good result is more than 1.
- . Debt-to-equity ratio (total liabilities/ equity): average ratio around 1.1, but it ranges from 1.1 to 3.3;
- . Return on equity (net income/equity): can vary from 15% to 40%.
- . Return on fixed assets (profits / fixed (non-current) assets: usually 20 to 25% but acceptable for 10% to 15%.
- . Membership department: most of the clubs states that 66% to 80% of revenues come from membership, nevertheless, there are clubs with 50% in other services/products besides memberships.
- . Department of fitness (personal training, group classes, pilates, etc): usually generates 15% of the total revenues in clubs;
- . Food & beverage: can reach a margin of 10% to 20%.
- . Personal training service penetration: 20% of their membership
- . Spa: 1% to 5% of total members will be active members at the spa.
- . EBITDA benchmarks that indicates the operating effectiveness of a club:

|               |            |
|---------------|------------|
| Fair          | 15% to 20% |
| Good          | 20% to 25% |
| Excellent     | 25% to 30% |
| Extraordinary | Above 30%  |

Table 13 – EBITDA benchmarks

Source: Tharrett and Peterson (2006)



### **19.3. How to budget and forecasting**

Budget is made on an annually basis (usually made 3 to 4 months before the fiscal year begins), while forecasting is done on a quarterly basis. Forecasting takes recent external and internal business events into account and reflects it into the maps produced.

### **19.4. Results from the financial calculations**

The total initial investment of the project is 370164,45€, considering equipments, adapting the rent space to the business activity, giving formation to staff, and more 237000 € in working capital so that the business structure can hold while it doesn't reach the break even. The financial calculations (presented in annex III) estimate that the break even is reached after 17 months and a payback period of 55 months. These amount of time are considered satisfactory in this type of business and the estimated financial results are encouraging too, with a ROI (return on investment) above 16% after the 2 year. These data are valid and will result in significant revenues if the dues are maintained in 15 € and the monthly due in 65€. The scenario is the realistic one and the overall results can be more satisfactory if in reality the economic scenario becomes more positive, giving margin for better results.

## 20. CONCLUSION

After the presented data and the analysis made before, I can conclude that the project is valid and positive. All the gathered data support there is an opportunity in Faro to implement a medium health club that reaches a more senior population, with more acquisitive power. The type of services and facilities that this health club will present, will surely make a difference in the local market reality. If we look closer, the most important economic sector in Faro is services and near 30% of the active population are superior boards, intellectual independent professionals or intermediary level technicians. The positioning will be of a brand that delivers the main services expected in a health club, with high quality and where people have always technical support. Besides that, people will know each other and have fun together exercising. The exercise safety execution, client education for physical exercise and physical exercise prescription for health and wellness will be the target of staff members. This choice is supported with the latest fitness market trend that points the older people and women as the faster growing target population. The local market analysis confirm this target population.

The main gaps identified in the overall scenario of the actual competitors in Faro were the lack of an indoor pool, quality personal training services, and complementary services in the clubs, like laundry services or even kids zones. Thus, the proposal consists in a club that has all the basic services like gym, group classes, changing rooms with steam room, but on the other hand it offers new and innovative services like an indoor pool with hidromassage system, virtual studio and online gym (bringing the possibility of having group classes all day long and workout at home when members are not able to come to the health club), kids zone, and some complementary services like laundry.

The virtual studio is the most innovative feature of this business plan, once it does not exist in any Portuguese health club and even abroad the concept is not known yet. I believe that this feature can be developed and bring great advantage to the brand in the future.

The financial evaluation supports the idea with a NPV (net present value) of near 20 000€, regarding a weighted average cost of capital (wacc) of 7%, on a period of 10 years. The total cost of the project is 600 thousand euros, with a break even period of 17 months and a 55 months payback period.

Finally, the success of this idea/project will depend of who will be implementing the project and his capacity of staying always close to the business plan data and strategy.

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## 22. ANNEXES

## ANNEX I – QUESTIONNAIRE

**INQUÉRITO SOBRE PREFERÊNCIAS RELATIVAS A GINÁSIOS / HEALTH CLUBS***nota: o inquérito é anónimo.*

1. Idade
2. Sexo M  F
3. Reside em Faro ou num raio de 5 km? s  n
4. Indique por favor, qual o seu nível de rendimento anual
- a. < 8000 € por ano
- b. 8000 € a 15 000 € por ano
- c. 15 000 € a 30 000 € por ano
- d. > 30 000 €
5. Frequenta algum ginásio/health club? s  n
6. Se não frequenta, já treinou ou esteve inscrita(o) num ginásio? s  n
7. Se já treinou em ginásio, porque não está inscrita(o) neste momento? (escolha apenas uma opção)
- a. Falta de motivação
- b. Dinheiro (muito dispendioso)
- c. Tempo/trabalho (não tem tempo)
- d. Prefere outras soluções (jogging na rua, estética..)
- e. Outra: \_\_\_\_\_
8. Caso nunca tenha frequentado nenhum, o que a(o) faria inscrever-se num ginásio, neste momento? (escolha apenas uma opção)
- a. Problema de saúde
- b. Prevenção de doenças
- c. Melhoria da condição física/estética corporal (emagrecer)
- d. Um novo conceito de ginásio
- e. Um ginásio com mensalidades baixas
- f. Convite de amigos(as) que já treinem num ginásio
- g. Acordo-desconto do ginásio com a instituição onde trava
- h. outra: \_\_\_\_\_
9. Que actividades gosta mais de realizar num health club? (escolha apenas duas opções)
- a. Máquinas de musculação e pesos livres
- b. Máquinas cardiovasculares (passadeira, remo, bicicleta)
- c. Aulas de grupo (bodypump, bodybalance, step, aeróbica)
- d. Piscina com jactos de hidromassagem
- e. Circuito de máquinas hidráulicas
- f. Outras: \_\_\_\_\_
10. Que características acha determinantes para se inscrever num ginásio? (escolha apenas duas opções)
- a. Instalações de qualidade
- b. Equipamentos de musculação e cardiofitness (passadeir
- c. Staff (simpatia, preparação técnica..)
- d. Actividades de aulas de grupo desenvolvidas no ginásio (tipo e número de aulas)
- e. Bom preço
- f. Localização (perto da sua residência)
- g. Outra: \_\_\_\_\_
11. Era capaz de se inscrever num ginásio feminino ou masculino (apenas para pessoas do mesmo sexo)? S  N

12. Diga 3 aspectos/actividades/características que o seu ginásio tem obrigatoriamente de ter? (exemplo: banho turco, passadeiras, pesos livres, piscina...). Coloque apenas 3 características por ordem de preferência: 1. mais importante, 3. menos importante.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

13. O que a(o) faria mudar de ginásio? (escolha apenas 2 respostas)

- |   |    |                          |
|---|----|--------------------------|
| a. Uma mensalidade mais baixa   | a. | <input type="checkbox"/> |
| b. Localização (mais perto da sua residência)                                 | b. | <input type="checkbox"/> |
| c. Um novo ginásio que tenha um acordo-desconto com a sua empresa/instituição | c. | <input type="checkbox"/> |
| d. Instalações novas  | d. | <input type="checkbox"/> |
| e. Qualidade do staff noutra ginásio (simpatia, preparação técnica..)         | e. | <input type="checkbox"/> |
| f. Uma promoção de outro ginásio para novas adesões?                          | f. | <input type="checkbox"/> |
| g. Amigos que treinem noutra ginásio.   | g. | <input type="checkbox"/> |
| h. Outro: _____   |    |                          |

14. O que procura num ginásio? (escolha apenas 2 respostas)

- |   |    |                          |
|---|----|--------------------------|
| a. Transformar o corpo  | a. | <input type="checkbox"/> |
| b. Socializar   | b. | <input type="checkbox"/> |
| c. Conhecer novas pessoas                                       | c. | <input type="checkbox"/> |
| d. Exercício físico orientado/supervisionado por técnicos       | d. | <input type="checkbox"/> |
| e. Actividades físicas divertidas e em grupo                    | e. | <input type="checkbox"/> |
| f. Descontração e relaxamento nas instalações (turco/sauna/spa) | f. | <input type="checkbox"/> |
| g. Melhorar a beleza/estética                                   | g. | <input type="checkbox"/> |
| h. Aliviar o stress   | h. | <input type="checkbox"/> |
| i. Recuperar de lesões/prevenir lesões ou doenças               | i. | <input type="checkbox"/> |
| j. Outras: _____  |    |                          |

15. Qual dos seguintes ginásios escolheria para se inscrever?

- |  |    |                          |
|--|----|--------------------------|
| a. Ginásio apenas para pessoas do mesmo sexo que o seu;<br>Circuito de máquinas de musculação hidráulicas (apoio permanente de um instrutor);<br>Zona de pesos livres e materiais diversos (fitball, bosu, TRX, etc.);<br>Aulas de grupo (bodybalance, gap, core, step, bodypump, etc.);<br>Mensalidade de 50 euros.   | a. | <input type="checkbox"/> |
| b. Ginásio para ambos os sexos;<br>Máquinas de musculação hidráulicas e máquinas cardiovasculares (apoio permanente de um instrutor);<br>Zona de pesos livres e materiais diversos (fitball, bosu, TRX, etc.);<br>Aulas de grupo (bodybalance, gap, core, step, bodypump, etc.);<br>Piscina com jactos de hidromassagem (piscina pequena, apenas de relaxamento);<br>Balneários com banho turco;<br>Mensalidade de 70 euros. | b. | <input type="checkbox"/> |

16. Acha que em Faro há ginásios suficientes e de qualidade, s  n

Obrigado pela sua colaboração.

Nota: este inquérito tem um carácter de anonimato, não sendo os inquiridos identificados em qualquer momento do processo de análise e tratamento de dados.

## ANNEX II – SPSS DATA AND RESULTS

**FREQUENCIES****P1 – Idade**

|       |            | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|------------|-----------|---------|---------------|--------------------|
| Valid | <= 34 anos | 66        | 66,0    | 66,0          | 66,0               |
|       | >= 35 anos | 34        | 34,0    | 34,0          | 100,0              |
|       | Total      | 100       | 100,0   | 100,0         |                    |

**P2 - Sexo**

|       |        | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--------|-----------|---------|---------------|--------------------|
| Valid | Homem  | 33        | 33,0    | 33,0          | 33,0               |
|       | Mulher | 67        | 67,0    | 67,0          | 100,0              |
|       | Total  | 100       | 100,0   | 100,0         |                    |

**P3 – Residência**

|       |                          | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--------------------------|-----------|---------|---------------|--------------------|
| Valid | Faro num raio de 5 km    | 82        | 82,0    | 82,0          | 82,0               |
|       | Mais do que 5 km de Faro | 18        | 18,0    | 18,0          | 100,0              |
|       | Total                    | 100       | 100,0   | 100,0         |                    |

**P4 – Rendimentos**

|       |        | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--------|-----------|---------|---------------|--------------------|
| Valid | <8000€ | 40        | 40,0    | 40,0          | 40,0               |
|       | >8000€ | 60        | 60,0    | 60,0          | 100,0              |
|       | Total  | 100       | 100,0   | 100,0         |                    |

**P5 – Frequenta algum ginásio?**

|       |       | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | Sim   | 29        | 29,0    | 29,0          | 29,0               |
|       | Nao   | 71        | 71,0    | 71,0          | 100,0              |
|       | Total | 100       | 100,0   | 100,0         |                    |

**P6 – Se não frequenta, já treinou ou esteve inscrito num ginásio?**

|         |        | Frequency | Percent | Valid Percent | Cumulative Percent |
|---------|--------|-----------|---------|---------------|--------------------|
| Valid   | Sim    | 55        | 55,0    | 74,3          | 74,3               |
|         | Nao    | 19        | 19,0    | 25,7          | 100,0              |
|         | Total  | 74        | 74,0    | 100,0         |                    |
| Missing | System | 26        | 26,0    |               |                    |
| Total   |        | 100       | 100,0   |               |                    |

**P7 – Se já treinou em ginásio, porque não está inscrito neste momento?**

|         |   | Frequency | Percent | Valid Percent | Cumulative Percent |
|---------|---|-----------|---------|---------------|--------------------|
| Valid   | Falta de motivação                          | 7         | 7,0     | 12,1          | 12,1               |
|         | Dinheiro (muito dispendioso)                | 18        | 18,0    | 31,0          | 43,1               |
|         | Tempo (nao tem tempo)                       | 21        | 21,0    | 36,2          | 79,3               |
|         | Prefere outra soluçao (jogging, estetica..) | 9         | 9,0     | 15,5          | 94,8               |
|         | Outra                                       | 3         | 3,0     | 5,2           | 100,0              |
|         | Total                                       | 58        | 58,0    | 100,0         |                    |
| Missing | System                                      | 42        | 42,0    |               |                    |
| Total   |   | 100       | 100,0   |               |                    |

**P8 – Caso nunca tenha frequentado nenhum, o que faria inscrever-se num ginásio, neste momento?**

|         |  | Frequency | Percent | Valid Percent | Cumulative Percent |
|---------|--|-----------|---------|---------------|--------------------|
| Valid   | Problemas de saude   | 3         | 3,0     | 20,0          | 20,0               |
|         | Prevenção de doenças                                       | 3         | 3,0     | 20,0          | 40,0               |
|         | Melhoria da condiçao fisica/estetica corporal              | 4         | 4,0     | 26,7          | 66,7               |
|         | Um ginasio com mensalidades baixas                         | 3         | 3,0     | 20,0          | 86,7               |
|         | Acordo-desconto do ginasio com a instituicao onde trabalha | 2         | 2,0     | 13,3          | 100,0              |
|         | Total  | 15        | 15,0    | 100,0         |                    |
| Missing | System   | 85        | 85,0    |               |                    |
| Total   |  | 100       | 100,0   |               |                    |

**P9 – Que actividades gosta mais de realizar no health club?**

|       |  | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--|-----------|---------|---------------|--------------------|
| Valid | ab - maquinas musculação e pesos livres + maquinas cardiovasculares              | 16        | 16,0    | 16,0          | 16,0               |
|       | ad - maquinas de musculação e pesos livres + piscina com jactos de hidromassagem | 8         | 8,0     | 8,0           | 24,0               |
|       | ae - maquinas de musculação e pesos livres + circuito de maquinas hydraulicas    | 3         | 3,0     | 3,0           | 27,0               |
|       | bc - maquinas cardiovasculares + aulas de grupo                                  | 27        | 27,0    | 27,0          | 54,0               |
|       | bd - maquinas cardiovasculares + piscina com jactos                              | 14        | 14,0    | 14,0          | 68,0               |
|       | be - maquinas cardiovasculares + circuito de maquinas hydraulicas                | 2         | 2,0     | 2,0           | 70,0               |
|       | bf - maquinas cardiovasculares + outras  | 2         | 2,0     | 2,0           | 72,0               |
|       | cd - aulas de grupo + piscina com jactos   | 23        | 23,0    | 23,0          | 95,0               |
|       | ce - aulas de grupo + circuito de maquinas hydraulicas                           | 2         | 2,0     | 2,0           | 97,0               |
|       | cf - aulas de grupo + outras   | 1         | 1,0     | 1,0           | 98,0               |
|       | de - piscina com jactos + circuito de maquinas hydraulicas                       | 1         | 1,0     | 1,0           | 99,0               |
|       | df - piscina com jactos + outras   | 1         | 1,0     | 1,0           | 100,0              |
|       | Total  | 100       | 100,0   | 100,0         |                    |



**P10 - Que características acha determinantes para se inscrever num ginásio?**

|       |  | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--|-----------|---------|---------------|--------------------|
| Valid | a+b - instalações de qualidade e maq. musc./cardiovasculares | 13        | 13,0    | 13,0          | 13,0               |
|       | a+c - instalações de qualidade e staff de qualidade          | 8         | 8,0     | 8,0           | 21,0               |
|       | a+d - instalações de qualidade e aulas de grupo              | 6         | 6,0     | 6,0           | 27,0               |
|       | a+e - instalações de qualidade e bom preço                   | 18        | 18,0    | 18,0          | 45,0               |
|       | a+f - instalações de qualidade e localização                 | 5         | 5,0     | 5,0           | 50,0               |
|       | a+g - instalações de qualidade e outra                       | 4         | 4,0     | 4,0           | 54,0               |
|       | b+c - equip. musc./cardiofitness e staff qualidade           | 2         | 2,0     | 2,0           | 56,0               |
|       | b+d - equip. musc./cardiofitness e aulas de grupo            | 3         | 3,0     | 3,0           | 59,0               |
|       | b+e - equip. musc./cardiofitness e bom preço                 | 6         | 6,0     | 6,0           | 65,0               |
|       | c+d - staff de qualidade e aulas de grupo                    | 12        | 12,0    | 12,0          | 77,0               |
|       | c+e - staff de qualidade e bom preço                         | 7         | 7,0     | 7,0           | 84,0               |
|       | c+f - staff de qualidade e localização                       | 3         | 3,0     | 3,0           | 87,0               |
|       | d+e - aulas de grupo e bom preço                             | 3         | 3,0     | 3,0           | 90,0               |
|       | e+f - bom preço e localização                                | 10        | 10,0    | 10,0          | 100,0              |
|       | Total  | 100       | 100,0   | 100,0         |                    |

**P11 - Era capaz de se inscrever num ginásio feminino ou masculino?**

|       |       | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | Sim   | 68        | 68,0    | 68,0          | 68,0               |
|       | Nao   | 32        | 32,0    | 32,0          | 100,0              |
|       | Total | 100       | 100,0   | 100,0         |                    |

**P12.1 - Diga 3 aspectos/actividades/caracteristicas que o seu ginasio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 1ª preferencia.**

|         |  | Frequency | Percent | Valid Percent | Cumulative Percent |
|---------|--|-----------|---------|---------------|--------------------|
| Valid   | Equipamento cardiovascular   | 19        | 19,0    | 22,9          | 22,9               |
|         | Piscina  | 13        | 13,0    | 15,7          | 38,6               |
|         | Aulas de grupo   | 5         | 5,0     | 6,0           | 44,6               |
|         | Localização  | 1         | 1,0     | 1,2           | 45,8               |
|         | Preço  | 3         | 3,0     | 3,6           | 49,4               |
|         | Pesos livres   | 2         | 2,0     | 2,4           | 51,8               |
|         | Maquinas musculação  | 6         | 6,0     | 7,2           | 59,0               |
|         | Aulas Body Training System   | 1         | 1,0     | 1,2           | 60,2               |
|         | Qualidade do Staff   | 5         | 5,0     | 6,0           | 66,3               |
|         | Limpeza do clube   | 4         | 4,0     | 4,8           | 71,1               |
|         | Sauna  | 5         | 5,0     | 6,0           | 77,1               |
|         | Luz do dia   | 1         | 1,0     | 1,2           | 78,3               |
|         | Qualidade das instalaçoes  | 4         | 4,0     | 4,8           | 83,1               |
|         | Qualidade e variedade do equipamento fitness (cardio e musculação) | 5         | 5,0     | 6,0           | 89,2               |
|         | Estatuto socio-economico dos socios do clube                       | 1         | 1,0     | 1,2           | 90,4               |
|         | Horario do clube e das suas actividades                            | 2         | 2,0     | 2,4           | 92,8               |
|         | Jacuzzi  | 1         | 1,0     | 1,2           | 94,0               |
|         | Banho turco  | 5         | 5,0     | 6,0           | 100,0              |
|         | Total  | 83        | 83,0    | 100,0         |                    |
| Missing | System   | 17        | 17,0    |               |                    |
| Total   |  | 100       | 100,0   |               |                    |

**12.2 - Diga 3 aspectos/actividades/caracteristicas que o seu ginasio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 2ª preferencia.**

|       |                            | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------------------|-----------|---------|---------------|--------------------|
| Valid | Equipamento cardiovascular | 14        | 14,0    | 16,9          | 16,9               |
|       | Piscina                    | 6         | 6,0     | 7,2           | 24,1               |
|       | Aulas de grupo             | 9         | 9,0     | 10,8          | 34,9               |
|       | Localização                | 1         | 1,0     | 1,2           | 36,1               |
|       | Preço                      | 3         | 3,0     | 3,6           | 39,8               |
|       | Pesos livres               | 3         | 3,0     | 3,6           | 43,4               |
|       | Maquinas musculação        | 3         | 3,0     | 3,6           | 47,0               |

|  |     |       |       |       |
|--|-----|-------|-------|-------|
| Aulas Body Training System   | 1   | 1,0   | 1,2   | 48,2  |
| Qualidade do Staff   | 10  | 10,0  | 12,0  | 60,2  |
| Limpeza do clube   | 1   | 1,0   | 1,2   | 61,4  |
| Sauna  | 4   | 4,0   | 4,8   | 66,3  |
| Luz do dia   | 1   | 1,0   | 1,2   | 67,5  |
| Qualidade das instalações  | 2   | 2,0   | 2,4   | 69,9  |
| Qualidade e variedade do equipamento fitness (cardio e musculação) | 5   | 5,0   | 6,0   | 75,9  |
| Estatuto socio-economico dos socios do clube                       | 2   | 2,0   | 2,4   | 78,3  |
| Horario do clube e das suas actividades                            | 1   | 1,0   | 1,2   | 79,5  |
| Dimensoes do health club   | 1   | 1,0   | 1,2   | 80,7  |
| Massagens  | 1   | 1,0   | 1,2   | 81,9  |
| Serviços de personal training                                      | 1   | 1,0   | 1,2   | 83,1  |
| Jacuzzi  | 2   | 2,0   | 2,4   | 85,5  |
| Banho turco  | 12  | 12,0  | 14,5  | 100,0 |
| Total  | 83  | 83,0  | 100,0 |       |
| Missing System   | 17  | 17,0  |       |       |
| Total  | 100 | 100,0 |       |       |

**12.3 - Diga 3 aspectos/actividades/caracteristicas que o seu ginasio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 3ª preferencia.**

|       |  | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--|-----------|---------|---------------|--------------------|
| Valid | Equipamento cardiovascular   | 14        | 14,0    | 16,9          | 16,9               |
|       | Piscina  | 6         | 6,0     | 7,2           | 24,1               |
|       | Aulas de grupo   | 8         | 8,0     | 9,6           | 33,7               |
|       | Localização  | 3         | 3,0     | 3,6           | 37,3               |
|       | Preço  | 5         | 5,0     | 6,0           | 43,4               |
|       | Pesos livres   | 6         | 6,0     | 7,2           | 50,6               |
|       | Maquinas musculação  | 2         | 2,0     | 2,4           | 53,0               |
|       | Qualidade do Staff   | 10        | 10,0    | 12,0          | 65,1               |
|       | Limpeza do clube   | 2         | 2,0     | 2,4           | 67,5               |
|       | Sauna  | 5         | 5,0     | 6,0           | 73,5               |
|       | Estacionamento   | 1         | 1,0     | 1,2           | 74,7               |
|       | Qualidade das instalações  | 4         | 4,0     | 4,8           | 79,5               |
|       | Qualidade e variedade do equipamento fitness (cardio e musculação) | 1         | 1,0     | 1,2           | 80,7               |
|       | Estatuto socio-economico dos socios do clube                       | 1         | 1,0     | 1,2           | 81,9               |

|         |   |     |       |       |       |
|---------|---|-----|-------|-------|-------|
|         | Horario do clube e das suas actividades | 1   | 1,0   | 1,2   | 83,1  |
|         | Dimensoes do health club                | 1   | 1,0   | 1,2   | 84,3  |
|         | Massagens                               | 1   | 1,0   | 1,2   | 85,5  |
|         | Jacuzzi                                 | 1   | 1,0   | 1,2   | 86,7  |
|         | Banho turco                             | 11  | 11,0  | 13,3  | 100,0 |
|         | Total                                   | 83  | 83,0  | 100,0 |       |
| Missing | System                                  | 17  | 17,0  |       |       |
| Total   |   | 100 | 100,0 |       |       |

### P13 - O que a(o) faria mudar de ginasio?

|       |  | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--|-----------|---------|---------------|--------------------|
| Valid | a+b - mensalidade baixa e localizaçao              | 23        | 23,0    | 23,0          | 23,0               |
|       | a+c - mensalidade baixa e novo ginasio c/desconto  | 5         | 5,0     | 5,0           | 28,0               |
|       | a+d - mensalidade baixa e instalaçoes novas        | 8         | 8,0     | 8,0           | 36,0               |
|       | a+e - mensalidade baixa e qualidade do staff       | 10        | 10,0    | 10,0          | 46,0               |
|       | a+f - mensalidade baixa e promoçao novas adesoes   | 5         | 5,0     | 5,0           | 51,0               |
|       | a+g - mensalidade baixa e amigos                   | 8         | 8,0     | 8,0           | 59,0               |
|       | b+c - localizaçao e um novo ginasio c/desconto     | 4         | 4,0     | 4,0           | 63,0               |
|       | b+d - localizaçao e instalaçoes novas              | 5         | 5,0     | 5,0           | 68,0               |
|       | b+e - localizaçao e qualidade do staff             | 10        | 10,0    | 10,0          | 78,0               |
|       | b+f - localizaçao e promoçao novas adesoes         | 1         | 1,0     | 1,0           | 79,0               |
|       | b+g - localizaçao e amigos                         | 3         | 3,0     | 3,0           | 82,0               |
|       | c+d - novo ginasio c/desconto e instalaçoes novas  | 2         | 2,0     | 2,0           | 84,0               |
|       | c+e - novo ginasio c/desconto e qualidade do staff | 2         | 2,0     | 2,0           | 86,0               |
|       | c+g - novo ginasio c/desconto e amigos             | 1         | 1,0     | 1,0           | 87,0               |
|       | d+e - instalaçoes novas e qualidade do staff       | 3         | 3,0     | 3,0           | 90,0               |
|       | d+f - instalaçoes novas e promoçao novas adesoes   | 1         | 1,0     | 1,0           | 91,0               |

|   |     |       |       |       |
|---|-----|-------|-------|-------|
| d+g - instalações novas e amigos                  | 1   | 1,0   | 1,0   | 92,0  |
| e+f - qualidade do staff e promoção novas adesões | 3   | 3,0   | 3,0   | 95,0  |
| e+g - qualidade do staff e amigos                 | 4   | 4,0   | 4,0   | 99,0  |
| e+h - qualidade do staff e outro                  | 1   | 1,0   | 1,0   | 100,0 |
| Total   | 100 | 100,0 | 100,0 |       |

#### P14 - O que procura num ginásio?

|  | Frequency | Percent | Valid Percent | Cumulative Percent |
|--|-----------|---------|---------------|--------------------|
| Valid a+b - transformar o corpo e socializar   | 5         | 5,0     | 5,0           | 5,0                |
| a+c - transformar o corpo e conhecer pessoas   | 2         | 2,0     | 2,0           | 7,0                |
| a+d - transformar o corpo e supervisão técnica | 3         | 3,0     | 3,0           | 10,0               |
| a+e - transformar o corpo e aulas grupo        | 3         | 3,0     | 3,0           | 13,0               |
| a+f - transformar o corpo e relaxamento        | 4         | 4,0     | 4,0           | 17,0               |
| a+g - transformar o corpo e beleza             | 4         | 4,0     | 4,0           | 21,0               |
| a+h - transformar o corpo e aliviar o stress   | 12        | 12,0    | 12,0          | 33,0               |
| a+i - transformar o corpo e prevenir lesões    | 1         | 1,0     | 1,0           | 34,0               |
| a+j - transformar o corpo e outras             | 1         | 1,0     | 1,0           | 35,0               |
| b+c - socializar e conhecer pessoas            | 1         | 1,0     | 1,0           | 36,0               |
| b+h - socializar e aliviar stress              | 1         | 1,0     | 1,0           | 37,0               |
| c+h - conhecer pessoas e aliviar o stress      | 2         | 2,0     | 2,0           | 39,0               |
| d+e - supervisão técnica e aulas grupo         | 3         | 3,0     | 3,0           | 42,0               |
| d+f - supervisão técnica e relaxamento         | 2         | 2,0     | 2,0           | 44,0               |
| d+g - supervisão técnica e beleza              | 6         | 6,0     | 6,0           | 50,0               |
| d+h - supervisão técnica e aliviar stress      | 14        | 14,0    | 14,0          | 64,0               |
| d+i - supervisão técnica e prevenir lesões     | 2         | 2,0     | 2,0           | 66,0               |
| e+f - aulas grupo e relaxamento                | 1         | 1,0     | 1,0           | 67,0               |
| e+g - aulas grupo e beleza                     | 3         | 3,0     | 3,0           | 70,0               |

|  |     |       |       |       |
|--|-----|-------|-------|-------|
| e+h - aulas grupo e aliviar o stress     | 3   | 3,0   | 3,0   | 73,0  |
| f+g - relaxamento e beleza               | 3   | 3,0   | 3,0   | 76,0  |
| f+h - relaxamento e aliviar o stress     | 6   | 6,0   | 6,0   | 82,0  |
| f+i - relaxamento e prevenir lesoes      | 2   | 2,0   | 2,0   | 84,0  |
| g+h - beleza e aliviar o stress          | 8   | 8,0   | 8,0   | 92,0  |
| g+i - beleza e prevenir lesoes           | 4   | 4,0   | 4,0   | 96,0  |
| h+i - aliviar o stress e prevenir lesoes | 4   | 4,0   | 4,0   | 100,0 |
| Total                                    | 100 | 100,0 | 100,0 |       |

### P15 - Qual dos seguintes ginásios escolheria?

|       |       | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | A     | 26        | 26,0    | 26,0          | 26,0               |
|       | B     | 74        | 74,0    | 74,0          | 100,0              |
|       | Total | 100       | 100,0   | 100,0         |                    |

### P16 - Acha que em Faro há ginásios suficientes e de qualidade?

|       |       | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | Sim   | 55        | 55,0    | 55,0          | 55,0               |
|       | Não   | 45        | 45,0    | 45,0          | 100,0              |
|       | Total | 100       | 100,0   | 100,0         |                    |

## CROSSTABS

### P1\*P5 - Idade \* Frequenta algum ginásio?

#### Crosstab

|       |            | Frequenta algum ginásio? |     | Total |
|-------|------------|--------------------------|-----|-------|
|       |            | Sim                      | Nao |       |
| Idade | <= 34 anos | 21                       | 45  | 66    |
|       | >= 35 anos | 8                        | 26  | 34    |
| Total |            | 29                       | 71  | 100   |

## Chi-Square Tests

|                              | Value   | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------|---------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square           | ,749(b) | 1  | ,387                  |                      |                      |
| Continuity Correction(a)     | ,400    | 1  | ,527                  |                      |                      |
| Likelihood Ratio             | ,765    | 1  | ,382                  |                      |                      |
| Fisher's Exact Test          |         |    |                       | ,487                 | ,266                 |
| Linear-by-Linear Association | ,741    | 1  | ,389                  |                      |                      |
| N of Valid Cases             | 100     |    |                       |                      |                      |

a Computed only for a 2x2 table

b 0 cells (,0%) have expected count less than 5. The minimum expected count is 9,86.

## P1\*P6 - Idade \* Se não frequenta, já treinou ou esteve inscrito num ginásio?

## Crosstab

|       |            | Se não frequenta, já treinou ou esteve inscrito num ginásio? |     | Total |
|-------|------------|--|-----|-------|
|       |            | Sim  | Nao |       |
| Idade | <= 34 anos | 35   | 11  | 46    |
|       | >= 35 anos | 20   | 8   | 28    |
| Total |            | 55   | 19  | 74    |

## Chi-Square Tests

|                              | Value   | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------|---------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square           | ,198(b) | 1  | ,656                  |                      |                      |
| Continuity Correction(a)     | ,029    | 1  | ,865                  |                      |                      |
| Likelihood Ratio             | ,196    | 1  | ,658                  |                      |                      |
| Fisher's Exact Test          |         |    |                       | ,785                 | ,428                 |
| Linear-by-Linear Association | ,195    | 1  | ,659                  |                      |                      |
| N of Valid Cases             | 74      |    |                       |                      |                      |

a Computed only for a 2x2 table

b 0 cells (,0%) have expected count less than 5. The minimum expected count is 7,19.

**P1\*P7 - Idade \* Se já treinou em ginásio, porque não está inscrito neste momento?****Crosstab**

|       |            | Se já treinou em ginásio, porque não está inscrito neste momento? |                              |                       |   |       | Total |
|-------|------------|---|------------------------------|-----------------------|---|-------|-------|
|       |            | Falta de motivação  | Dinheiro (muito dispendioso) | Tempo (nao tem tempo) | Prefere outra solução (jogging, estetica..) | Outra |       |
| Idade | <= 34 anos | 7   | 10                           | 11                    | 6   | 2     | 36    |
|       | >= 35 anos | 0   | 8                            | 10                    | 3   | 1     | 22    |
| Total |            | 7   | 18                           | 21                    | 9   | 3     | 58    |

**Chi-Square Tests**

|                              | Value    | df | Asymp. Sig. (2-sided) |
|------------------------------|----------|----|-----------------------|
| Pearson Chi-Square           | 5,547(a) | 4  | ,236                  |
| Likelihood Ratio             | 7,921    | 4  | ,095                  |
| Linear-by-Linear Association | ,800     | 1  | ,371                  |
| N of Valid Cases             | 58       |    |                       |

a. 5 cells (50,0%) have expected count less than 5. The minimum expected count is 1,14.

**P1\*P8 - Idade \* Caso nunca tenha frequentado nenhum, o que o faria inscrever-se num ginásio, neste momento?****Crosstab**

|       |            | Caso nunca tenha frequentado nenhum, o que o faria inscrever-se num ginásio, neste momento? |                      |   |                                    |  | Total |
|-------|------------|---|----------------------|---|------------------------------------|--|-------|
|       |            | Problemas de saúde  | Prevenção de doenças | Melhoria da condição física/estética corporal | Um ginásio com mensalidades baixas | Acordo-desconto do ginásio com a instituição onde trabalha |       |
| Idade | <= 34 anos | 2   | 1                    | 4   | 3                                  | 0  | 10    |
|       | >= 35 anos | 1   | 2                    | 0   | 0                                  | 2  | 5     |
| Total |            | 3   | 3                    | 4   | 3                                  | 2  | 15    |

**Chi-Square Tests**

|                              | Value    | df | Asymp. Sig. (2-sided) |
|------------------------------|----------|----|-----------------------|
| Pearson Chi-Square           | 9,000(a) | 4  | ,061                  |
| Likelihood Ratio             | 11,457   | 4  | ,022                  |
| Linear-by-Linear Association | ,399     | 1  | ,528                  |
| N of Valid Cases             | 15       |    |                       |

a. 10 cells (100,0%) have expected count less than 5. The minimum expected count is ,67.



**P1\*P9 - Idade \* Que actividades gosta mais de realizar no health club?**

**Crosstab**

|       |               | Que actividades gosta mais de realizar no health club?  |   |  |   |  |   |  |  |  |   |   |  |       |
|-------|---------------|---|---|--|---|--|---|--|--|--|---|---|--|-------|
|       |               | ab -<br>maquinas<br>musculaça<br>o e<br>pesos<br>livres +<br>maquinas<br>cardiovas<br>culares | ad -<br>maquinas<br>de<br>musculaça<br>o e<br>pesos<br>livres +<br>piscina<br>com<br>jactos de<br>hidromas<br>sagem | ae -<br>maquinas<br>de<br>musculaça<br>o e<br>pesos<br>livres +<br>circuito<br>de<br>maquinas<br>hidraulica<br>s | bc -<br>maquina<br>s<br>cardiova<br>sculares<br>+ aulas<br>de grupo | bd -<br>maquinas<br>cardiovas<br>culares +<br>piscina<br>com<br>jactos | be -<br>maquinas<br>cardiovas<br>culares +<br>circuito<br>de<br>maquinas<br>hidraulica<br>s | bf -<br>maquinas<br>cardiovas<br>culares +<br>outras | cd -<br>aulas<br>de<br>grupo +<br>piscina<br>com<br>jactos | ce -<br>aulas de<br>grupo +<br>circuito<br>de<br>maquina<br>s<br>hidraulic<br>as | cf -<br>aulas<br>de<br>grupo<br>+<br>outras | de -<br>piscina<br>com<br>jactos +<br>circuito<br>de<br>maquina<br>s<br>hidraulic<br>as | df -<br>piscina<br>com<br>jactos +<br>outras | Total |
| Idade | <= 34<br>anos | 12  | 6   | 3  | 17  | 6  | 1   | 2  | 16   | 1  | 1   | 1   | 0  | 66    |
|       | >= 35<br>anos | 4   | 2   | 0  | 10  | 8  | 1   | 0  | 7  | 1  | 0   | 0   | 1  | 34    |
|       | Total         | 16  | 8   | 3  | 27  | 14   | 2   | 2  | 23   | 2  | 1   | 1   | 1  | 100   |

**Chi-Square Tests**

|                                 | Value     | df | Asymp. Sig.<br>(2-sided) |
|---------------------------------|-----------|----|--------------------------|
| Pearson Chi-Square              | 10,453(a) | 11 | ,490                     |
| Likelihood Ratio                | 12,687    | 11 | ,314                     |
| Linear-by-Linear<br>Association | ,632      | 1  | ,427                     |
| N of Valid Cases                | 100       |    |                          |

a 16 cells (66,7%) have expected count less than 5. The minimum expected count is ,34.

**P1\*P10 - Idade \* Que características acha determinantes para se inscrever num ginásio?****Crosstab**

|                  | Que características acha determinantes para se inscrever num ginásio? |     |     |     |     |     |     |     |     |     |     |     |     |     | Total |
|------------------|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
|                  | a+b   | a+c | a+d | a+e | a+f | a+g | b+c | b+d | b+e | c+d | c+e | c+f | d+e | e+f |       |
| Idade <= 34 anos | 8   | 6   | 5   | 14  | 3   | 2   | 2   | 2   | 4   | 6   | 5   | 2   | 3   | 4   | 66    |
| >= 35 anos       | 5   | 2   | 1   | 4   | 2   | 2   | 0   | 1   | 2   | 6   | 2   | 1   | 0   | 6   | 34    |
| Total            | 13  | 8   | 6   | 18  | 5   | 4   | 2   | 3   | 6   | 12  | 7   | 3   | 3   | 10  | 100   |

Legenda:

a – instalações de qualidade;

b – equipamentos de musculação e cardiofitness (passadeira, ...);

c – staff (simpatia, preparação técnica);

d – actividades de aulas de grupo desenvolvidas no ginásio (tipo e nº de aulas);

e – bom preço;

f – localização;

g – outra.

**Chi-Square Tests**

|                              | Value    | df | Asymp. Sig. (2-sided) |
|------------------------------|----------|----|-----------------------|
| Pearson Chi-Square           | 9,908(a) | 13 | ,701                  |
| Likelihood Ratio             | 11,387   | 13 | ,578                  |
| Linear-by-Linear Association | 1,980    | 1  | ,159                  |
| N of Valid Cases             | 100      |    |                       |

a 22 cells (78,6%) have expected count less than 5. The minimum expected count is ,68.

**P1\*P11 - Idade \* Era capaz de se inscrever num ginasio feminino ou masculino?****Crosstab**

|       |            | Era capaz de se inscrever num ginasio feminino ou masculino? |     | Total |
|-------|------------|--|-----|-------|
|       |            | Sim  | Nao |       |
| Idade | <= 34 anos | 42   | 24  | 66    |
|       | >= 35 anos | 26   | 8   | 34    |
| Total |            | 68   | 32  | 100   |

**Chi-Square Tests**

|                              | Value    | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------|----------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square           | 1,699(b) | 1  | ,192                  |                      |                      |
| Continuity Correction(a)     | 1,160    | 1  | ,281                  |                      |                      |
| Likelihood Ratio             | 1,750    | 1  | ,186                  |                      |                      |
| Fisher's Exact Test          |          |    |                       | ,259                 | ,140                 |
| Linear-by-Linear Association | 1,682    | 1  | ,195                  |                      |                      |
| N of Valid Cases             | 100      |    |                       |                      |                      |

a Computed only for a 2x2 table

b 0 cells (,0%) have expected count less than 5. The minimum expected count is 10,88.

**P1\*P12.1 - Idade \* Diga 3 aspectos/actividades/caracteristicas que o seu ginasio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 1ª preferencia.**

### Crosstab

|       |            | Diga 3 aspectos/actividades/caracteristicas que o seu ginasio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 1ª preferencia. |         |                |             |       |              |                     |                            |                    |                  |       |            |                           |  |  |   |         |             |       |
|-------|------------|--|---------|----------------|-------------|-------|--------------|---------------------|----------------------------|--------------------|------------------|-------|------------|---------------------------|--|--|---|---------|-------------|-------|
|       |            | Equipamento cardiovascular   | Piscina | Aulas de grupo | Localização | Preço | Pesos livres | Maquinas musculação | Aulas Body Training System | Qualidade do Staff | Limpeza do clube | Sauna | Luz do dia | Qualidade das instalações | Qualidade e variedade do equipamento fitness (cardio e musculação) | Estatuto socio-economico dos socios do clube | Horario do clube e das suas actividades | Jacuzzi | Banho turco | Total |
| Idade | <= 34 anos | 12   | 7       | 4              | 0           | 1     | 1            | 4                   | 1                          | 5                  | 4                | 3     | 1          | 4                         | 5  | 0  | 0                                       | 1       | 4           | 57    |
|       | >= 35 anos | 7  | 6       | 1              | 1           | 2     | 1            | 2                   | 0                          | 0                  | 0                | 2     | 0          | 0                         | 0  | 1  | 2                                       | 0       | 1           | 26    |
|       | Total      | 19   | 13      | 5              | 1           | 3     | 2            | 6                   | 1                          | 5                  | 4                | 5     | 1          | 4                         | 5  | 1  | 2                                       | 1       | 5           | 83    |

### Chi-Square Tests

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 22,794(a) | 17 | ,156                  |
| Likelihood Ratio             | 29,278    | 17 | ,032                  |
| Linear-by-Linear Association | 2,119     | 1  | ,146                  |
| N of Valid Cases             | 83        |    |                       |

a. 33 cells (91,7%) have expected count less than 5. The minimum expected count is ,31.

**P1\*P12.2 - Idade \* Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 2ª preferência.**

## Crosstab

|       |            | Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 2ª preferência. |         |                |             |       |              |                     |                            |                    |                  |       |            |                           |  |                                     |  |                          |           |                               |         |             |       |
|-------|------------|---|---------|----------------|-------------|-------|--------------|---------------------|----------------------------|--------------------|------------------|-------|------------|---------------------------|--|-------------------------------------|--|--------------------------|-----------|-------------------------------|---------|-------------|-------|
|       |            | Equipamento cardiovascular  | Piscina | Aulas de grupo | Localização | Preço | Pesos livres | Máquinas musculação | Aulas Body Training System | Qualidade do Staff | Limpeza do clube | Sauna | Luz do dia | Qualidade das instalações | Qualidade e variedade do equipamento fitness (cardio e musculação) | Estatuto socio-económico dos clubes | Horário do clube e das suas atividades | Dimensões do health club | Massagens | Serviços de personal training | Jacuzzi | Banho turco | Total |
| Idade | <= 34 anos | 9   | 4       | 6              | 1           | 2     | 1            | 3                   | 0                          | 7                  | 1                | 4     | 1          | 1                         | 4  | 2                                   | 1                                      | 1                        | 1         | 0                             | 1       | 7           | 57    |
|       | >= 35 anos | 5   | 2       | 3              | 0           | 1     | 2            | 0                   | 1                          | 3                  | 0                | 0     | 0          | 1                         | 1  | 0                                   | 0                                      | 0                        | 0         | 1                             | 1       | 5           | 26    |
| Total |            | 14  | 6       | 9              | 1           | 3     | 3            | 3                   | 1                          | 10                 | 1                | 4     | 1          | 2                         | 5  | 2                                   | 1                                      | 1                        | 1         | 1                             | 2       | 12          | 83    |

## Chi-Square Tests

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 14,679(a) | 20 | ,794                  |
| Likelihood Ratio             | 19,149    | 20 | ,512                  |
| Linear-by-Linear Association | ,006      | 1  | ,937                  |
| N of Valid Cases             | 83        |    |                       |

a. 38 cells (90,5%) have expected count less than 5. The minimum expected count is ,31.

**P1\*P12.3 - Idade \* Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 3ª preferência.**

## Crosstab

|       |            | Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 3ª preferência. |         |                |             |       |              |                     |                    |                  |       |                |                           |  |  |  |                          |           |         |             |       |
|-------|------------|---|---------|----------------|-------------|-------|--------------|---------------------|--------------------|------------------|-------|----------------|---------------------------|--|--|--|--------------------------|-----------|---------|-------------|-------|
|       |            | Equipamento cardiovascular  | Piscina | Aulas de grupo | Localização | Preço | Pesos livres | Máquinas musculação | Qualidade do Staff | Limpeza do clube | Sauna | Estacionamento | Qualidade das instalações | Qualidade e variedade do equipamento fitness (cardio e musculação) | Estatuto socio-económico dos socios do clube | Horário do clube e das suas atividades | Dimensões do health club | Massagens | Jacuzzi | Banho turco | Total |
| Idade | <= 34 anos | 7   | 4       | 4              | 3           | 3     | 6            | 1                   | 7                  | 2                | 3     | 1              | 3                         | 1  | 1  | 1                                      | 0                        | 1         | 1       | 8           | 57    |
|       | >= 35 anos | 7   | 2       | 4              | 0           | 2     | 0            | 1                   | 3                  | 0                | 2     | 0              | 1                         | 0  | 0  | 0                                      | 1                        | 0         | 0       | 3           | 26    |
| Total |            | 14  | 6       | 8              | 3           | 5     | 6            | 2                   | 10                 | 2                | 5     | 1              | 4                         | 1  | 1  | 1                                      | 1                        | 1         | 1       | 11          | 83    |

**Chi-Square Tests**

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 14,365(a) | 18 | ,705                  |
| Likelihood Ratio             | 19,222    | 18 | ,378                  |
| Linear-by-Linear Association | 1,615     | 1  | ,204                  |
| N of Valid Cases             | 83        |    |                       |

a 34 cells (89,5%) have expected count less than 5. The minimum expected count is ,31.

**P1\*P13 - Idade \* O que a(o) faria mudar de ginásio?**

**Crosstab**

|                  | O que a(o) faria mudar de ginásio? |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |       |
|------------------|------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
|                  | a+b                                | a+c | a+d | a+e | a+f | a+g | b+c | b+d | b+e | b+f | b+g | c+d | c+e | c+g | d+e | d+f | d+g | e+f | e+g | e+h | Total |
| Idade <= 34 anos | 13                                 | 4   | 6   | 6   | 5   | 6   | 2   | 3   | 5   | 1   | 3   | 1   | 0   | 1   | 2   | 1   | 1   | 3   | 2   | 1   | 66    |
| >= 35 anos       | 10                                 | 1   | 2   | 4   | 0   | 2   | 2   | 2   | 5   | 0   | 0   | 1   | 2   | 0   | 1   | 0   | 0   | 0   | 2   | 0   | 34    |
| Total            | 23                                 | 5   | 8   | 10  | 5   | 8   | 4   | 5   | 10  | 1   | 3   | 2   | 2   | 1   | 3   | 1   | 1   | 3   | 4   | 1   | 100   |

Legend (O que a (o) faria mudar de ginásio):

a - uma mensalidade mais baixa; b - localização; c - um novo ginásio que tenha um acordo-desconto com a sua empresa/instituição; d - instalações novas; e - qualidade do staff (simpatia, preparação técnica); f - uma promoção de outro ginásio para novas adesões; g - amigos que treinem noutra ginásio; h - outro.

**Chi-Square Tests**

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 16,583(a) | 19 | ,618                  |
| Likelihood Ratio             | 21,981    | 19 | ,285                  |
| Linear-by-Linear Association | ,250      | 1  | ,617                  |
| N of Valid Cases             | 100       |    |                       |

a 34 cells (85,0%) have expected count less than 5. The minimum expected count is ,34.

**P1\*P14 - Idade \* O que procura num ginasio?**

**Crosstab**

|       |            | O que procura num ginasio? |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     | Total |     |
|-------|------------|----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-----|
|       |            | a+b                        | a+c | a+d | a+e | a+f | a+g | a+h | a+i | a+j | b+c | b+h | c+h | d+e | d+f | d+g | d+h | d+i | e+f | e+g | e+h | f+g | f+h | f+i | g+h | g+i |       | h+i |
| Idade | <= 34 anos | 2                          | 2   | 2   | 3   | 3   | 3   | 11  | 1   | 1   | 1   | 1   | 2   | 3   | 1   | 2   | 7   | 0   | 1   | 3   | 2   | 2   | 3   | 1   | 5   | 3   | 1     | 66  |
|       | >= 35 anos | 3                          | 0   | 1   | 0   | 1   | 1   | 1   | 0   | 0   | 0   | 0   | 0   | 1   | 4   | 7   | 2   | 0   | 0   | 1   | 1   | 3   | 1   | 3   | 1   | 3   | 34    |     |
| Total |            | 5                          | 2   | 3   | 3   | 4   | 4   | 12  | 1   | 1   | 1   | 1   | 2   | 3   | 2   | 6   | 14  | 2   | 1   | 3   | 3   | 3   | 6   | 2   | 8   | 4   | 4     | 100 |

Legend (O que procura num ginásio): a - transformar o corpo; b - socializar; c - conhecer novas pessoas; d - exercicio fisico orientado/supervisionado por técnicos; e - actividades fisicas divertidas e em grupo; f - descontração e relaxamento nas instalações (turco, sauna ou spa); g - melhorar a beleza / estética; h - aliviar o stress; recuperar de lesões/ prevenir lesões ou doenças; outras.

**Chi-Square Tests**

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 27,250(a) | 25 | ,343                  |
| Likelihood Ratio             | 33,647    | 25 | ,116                  |
| Linear-by-Linear Association | 4,762     | 1  | ,029                  |
| N of Valid Cases             | 100       |    |                       |

a 49 cells (94,2%) have expected count less than 5. The minimum expected count is ,34.



**P1\*P15 - Idade \* Qual dos seguintes ginásios escolheria?****Crosstab**

|       |            | Qual dos seguintes ginásios escolheria? |    | Total |
|-------|------------|---|----|-------|
|       |            | A                                       | B  |       |
| Idade | <= 34 anos | 17                                      | 49 | 66    |
|       | >= 35 anos | 9                                       | 25 | 34    |
| Total |            | 26                                      | 74 | 100   |

**Chi-Square Tests**

|                              | Value   | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------|---------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square           | ,006(b) | 1  | ,939                  |                      |                      |
| Continuity Correction(a)     | ,000    | 1  | 1,000                 |                      |                      |
| Likelihood Ratio             | ,006    | 1  | ,939                  |                      |                      |
| Fisher's Exact Test          |         |    |                       | 1,000                | ,560                 |
| Linear-by-Linear Association | ,006    | 1  | ,939                  |                      |                      |
| N of Valid Cases             | 100     |    |                       |                      |                      |

a Computed only for a 2x2 table

b 0 cells (,0%) have expected count less than 5. The minimum expected count is 8,84.

**P1\*P16 - Idade \* Acha que em Faro há ginásios suficientes e de qualidade?****Crosstab**

|       |            | Acha que em Faro há ginásios suficientes e de qualidade? |     | Total |
|-------|------------|--|-----|-------|
|       |            | Sim  | Não |       |
| Idade | <= 34 anos | 37   | 29  | 66    |
|       | >= 35 anos | 18   | 16  | 34    |
| Total |            | 55   | 45  | 100   |

**Chi-Square Tests**

|                          | Value   | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|--------------------------|---------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square       | ,088(b) | 1  | ,766                  |                      |                      |
| Continuity Correction(a) | ,007    | 1  | ,932                  |                      |                      |
| Likelihood Ratio         | ,088    | 1  | ,767                  |                      |                      |
| Fisher's Exact Test      |         |    |                       | ,833                 | ,465                 |

|                              |      |   |      |  |  |
|------------------------------|------|---|------|--|--|
| Linear-by-Linear Association | ,087 | 1 | ,768 |  |  |
| N of Valid Cases             | 100  |   |      |  |  |

a Computed only for a 2x2 table

b 0 cells (,0%) have expected count less than 5. The minimum expected count is 15,30.

### P2\*P5 - Sexo \* Frequenta algum ginásio?

#### Crosstab

|       |        | Frequenta algum ginásio? |     | Total |
|-------|--------|--------------------------|-----|-------|
|       |        | Sim                      | Nao |       |
| Sexo  | Homem  | 10                       | 23  | 33    |
|       | Mulher | 19                       | 48  | 67    |
| Total |        | 29                       | 71  | 100   |

#### Chi-Square Tests

|                              | Value   | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------|---------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square           | ,041(b) | 1  | ,840                  |                      |                      |
| Continuity Correction(a)     | ,000    | 1  | 1,000                 |                      |                      |
| Likelihood Ratio             | ,040    | 1  | ,841                  |                      |                      |
| Fisher's Exact Test          |         |    |                       | 1,000                | ,509                 |
| Linear-by-Linear Association | ,040    | 1  | ,841                  |                      |                      |
| N of Valid Cases             | 100     |    |                       |                      |                      |

a Computed only for a 2x2 table

b 0 cells (,0%) have expected count less than 5. The minimum expected count is 9,57.

### P2\*P6 - Sexo \* Se não frequenta, já treinou ou esteve inscrito num ginásio?

#### Crosstab

|       |        | Se não frequenta, já treinou ou esteve inscrito num ginásio? |     | Total |
|-------|--------|--|-----|-------|
|       |        | Sim  | Nao |       |
| Sexo  | Homem  | 18   | 6   | 24    |
|       | Mulher | 37   | 13  | 50    |
| Total |        | 55   | 19  | 74    |

## Chi-Square Tests

|                              | Value   | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------|---------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square           | ,008(b) | 1  | ,927                  |                      |                      |
| Continuity Correction(a)     | ,000    | 1  | 1,000                 |                      |                      |
| Likelihood Ratio             | ,009    | 1  | ,926                  |                      |                      |
| Fisher's Exact Test          |         |    |                       | 1,000                | ,582                 |
| Linear-by-Linear Association | ,008    | 1  | ,927                  |                      |                      |
| N of Valid Cases             | 74      |    |                       |                      |                      |

a Computed only for a 2x2 table

b 0 cells (.0%) have expected count less than 5. The minimum expected count is 6,16.

## P2\*P7 - Sexo \* Se já treinou em ginásio, porque não está inscrito neste momento?

## Crosstab

|      |        | Se já treinou em ginásio, porque não está inscrito neste momento? |                              |                       |   |       | Total |
|------|--------|---|------------------------------|-----------------------|---|-------|-------|
|      |        | Falta de motivação  | Dinheiro (muito dispendioso) | Tempo (nao tem tempo) | Prefere outra solução (jogging, estetica..) | Outra |       |
| Sexo | Homem  | 1   | 8                            | 5                     | 4   | 1     | 19    |
|      | Mulher | 6   | 10                           | 16                    | 5   | 2     | 39    |
|      | Total  | 7   | 18                           | 21                    | 9   | 3     | 58    |

## Chi-Square Tests

|                              | Value    | df | Asymp. Sig. (2-sided) |
|------------------------------|----------|----|-----------------------|
| Pearson Chi-Square           | 3,522(a) | 4  | ,475                  |
| Likelihood Ratio             | 3,656    | 4  | ,455                  |
| Linear-by-Linear Association | ,177     | 1  | ,674                  |
| N of Valid Cases             | 58       |    |                       |

a 5 cells (50,0%) have expected count less than 5. The minimum expected count is ,98.

**P2\*P8 - Sexo \* Caso nunca tenha frequentado nenhum, o que o faria inscrever-se num ginásio, neste momento?**

**Crosstab**

|       |        | Caso nunca tenha frequentado nenhum, o que o faria inscrever-se num ginásio, neste momento? |                      |   |                                    |  | Total |
|-------|--------|---|----------------------|---|------------------------------------|--|-------|
|       |        | Problemas de saúde  | Prevenção de doenças | Melhoria da condição física/estética corporal | Um ginásio com mensalidades baixas | Acordo-desconto do ginásio com a instituição onde trabalha |       |
| Sexo  | Homem  | 2   | 1                    | 1   | 2                                  | 0  | 6     |
|       | Mulher | 1   | 2                    | 3   | 1                                  | 2  | 9     |
| Total |        | 3   | 3                    | 4   | 3                                  | 2  | 15    |

**Chi-Square Tests**

|                              | Value    | df | Asymp. Sig. (2-sided) |
|------------------------------|----------|----|-----------------------|
| Pearson Chi-Square           | 3,542(a) | 4  | ,472                  |
| Likelihood Ratio             | 4,234    | 4  | ,375                  |
| Linear-by-Linear Association | ,610     | 1  | ,435                  |
| N of Valid Cases             | 15       |    |                       |

a 10 cells (100,0%) have expected count less than 5. The minimum expected count is ,80.

**P2\*P9 - Sexo \* Que actividades gusta mais de realizar no health club?**

**Crosstab**

|       |        | Que actividades gusta mais de realizar no health club?   |  |  |   |  |  |  |  |  |   |   | Total |  |
|-------|--------|--|--|--|---|--|--|--|--|--|---|---|-------|--|
|       |        | ab -<br>maquinas<br>musculaço<br>ao e<br>pesos<br>livres +<br>maquinas<br>cardiovas<br>culares | ad -<br>maquinas<br>de<br>musculaço<br>ao e<br>pesos<br>livres +<br>piscina<br>com<br>jactos de<br>hidromass<br>agem | ae -<br>maquinas<br>de<br>musculaço<br>ao e<br>pesos<br>livres +<br>circuito de<br>maquinas<br>hidraulica<br>s | bc -<br>maquina<br>s<br>cardiovas<br>culares +<br>aulas de<br>grupo | bd -<br>maquinas<br>cardiovas<br>culares +<br>piscina<br>com<br>jactos | be -<br>maquinas<br>cardiovas<br>culares +<br>circuito de<br>maquinas<br>hidraulica<br>s | bf -<br>maquinas<br>cardiovas<br>culares +<br>outras | cd -<br>aulas<br>de<br>grupo +<br>piscina<br>com<br>jactos | ce -<br>aulas de<br>grupo +<br>circuito<br>de<br>maquina<br>s<br>hidraulic<br>as | cf -<br>aulas<br>de<br>grupo<br>+<br>outras | de -<br>piscina<br>com<br>jactos +<br>circuito<br>de<br>maquina<br>s<br>hidraulic<br>as |       | df -<br>piscina<br>com<br>jactos +<br>outras |
| Sexo  | Home   | 10   | 6  | 3  | 3   | 6  | 1  | 1  | 3  | 0  | 0   | 0   | 0     | 33   |
|       | Mulher | 6  | 2  | 0  | 24  | 8  | 1  | 1  | 20   | 2  | 1   | 1   | 1     | 67   |
| Total |        | 16   | 8  | 3  | 27  | 14   | 2  | 2  | 23   | 2  | 1   | 1   | 1     | 100  |

**Chi-Square Tests**

|                                 | Value     | df | Asymp. Sig.<br>(2-sided) |
|---------------------------------|-----------|----|--------------------------|
| Pearson Chi-Square              | 32,366(a) | 11 | ,001                     |
| Likelihood Ratio                | 35,353    | 11 | ,000                     |
| Linear-by-Linear<br>Association | 16,606    | 1  | ,000                     |
| N of Valid Cases                | 100       |    |                          |

a 16 cells (66,7%) have expected count less than 5. The minimum expected count is ,33.

**P2\*P10 - Sexo \* Que características acha determinantes para se inscrever num ginásio?****Crosstab**

|      |        | Que características acha determinantes para se inscrever num ginásio?        |   |   |  |   |   |  |   |  |   |  |   |   |  | Total |
|------|--------|--|---|---|--|---|---|--|---|--|---|--|---|---|--|-------|
|      |        | a+b -<br>instalações de<br>qualidade e<br>maq.<br>musc./c<br>ardiovasculares | a+c -<br>instalações de<br>qualidade e<br>staff de<br>qualidade | a+d -<br>instalações de<br>qualidade e<br>aulas de<br>grupo | a+e -<br>instalações de<br>qualidade e<br>bom<br>preço | a+f -<br>instalações de<br>qualidade e<br>localização | a+g -<br>instalações de<br>qualidade e<br>outra | b+c -<br>equip.<br>musc./c<br>ardiofitness e<br>staff<br>qualidade | b+d -<br>equip.<br>musc./c<br>ardiofitness e<br>aulas de<br>grupo | b+e -<br>equip.<br>musc./c<br>ardiofitness e<br>bom<br>preço | c+d -<br>staff de<br>qualidade e<br>aulas de<br>grupo | c+e -<br>staff de<br>qualidade e<br>bom<br>preço | c+f -<br>staff de<br>qualidade e<br>localização | d+e -<br>aulas de<br>grupo e bom<br>preço | e+f -<br>bom<br>preço e<br>localização |       |
| Sexo | Homem  | 7  | 0   | 3   | 6  | 4   | 0   | 1  | 0   | 2  | 2   | 3  | 1   | 0   | 4                                      | 33    |
|      | Mulher | 6  | 8   | 3   | 12   | 1   | 4   | 1  | 3   | 4  | 10  | 4  | 2   | 3   | 6                                      | 67    |
|      | Total  | 13   | 8   | 6   | 18   | 5   | 4   | 2  | 3   | 6  | 12  | 7  | 3   | 3   | 10                                     | 100   |

**Chi-Square Tests**

|                                 | Value     | df | Asymp. Sig.<br>(2-sided) |
|---------------------------------|-----------|----|--------------------------|
| Pearson Chi-Square              | 19,440(a) | 13 | ,110                     |
| Likelihood Ratio                | 24,590    | 13 | ,026                     |
| Linear-by-Linear<br>Association | ,427      | 1  | ,513                     |
| N of Valid Cases                | 100       |    |                          |

a. 22 cells (78,6%) have expected count less than 5. The minimum expected count is ,66.

**P2\*P11 - Sexo \* Era capaz de se inscrever num ginasio feminino ou masculino?**

**Crosstab**

|       |        | Era capaz de se inscrever num ginasio feminino ou masculino? |     | Total |
|-------|--------|--|-----|-------|
|       |        | Sim  | Nao |       |
| Sexo  | Homem  | 22   | 11  | 33    |
|       | Mulher | 46   | 21  | 67    |
| Total |        | 68   | 32  | 100   |

**Chi-Square Tests**

|                              | Value   | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------|---------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square           | ,040(b) | 1  | ,841                  |                      |                      |
| Continuity Correction(a)     | ,000    | 1  | 1,000                 |                      |                      |
| Likelihood Ratio             | ,040    | 1  | ,841                  |                      |                      |
| Fisher's Exact Test          |         |    |                       | 1,000                | ,507                 |
| Linear-by-Linear Association | ,040    | 1  | ,842                  |                      |                      |
| N of Valid Cases             | 100     |    |                       |                      |                      |

a Computed only for a 2x2 table

b 0 cells (,0%) have expected count less than 5. The minimum expected count is 10,56.

**P2\*P12.1 - Sexo \* Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 1ª preferência.**

### Crosstab

|            | Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 1ª preferência. |         |                |             |       |              |                     |                            |                    |                  |       |            |                           |  |  |   |         |             |       |
|------------|---|---------|----------------|-------------|-------|--------------|---------------------|----------------------------|--------------------|------------------|-------|------------|---------------------------|--|--|---|---------|-------------|-------|
|            | Equipamento cardiovascular  | Piscina | Aulas de grupo | Localização | Preço | Pesos livres | Máquinas musculação | Aulas Body Training System | Qualidade do Staff | Limpeza do clube | Sauna | Luz do dia | Qualidade das instalações | Qualidade e variedade do equipamento fitness (cardio e musculação) | Estatuto socio-económico dos socios do clube | Horário do clube e das suas actividades | Jacuzzi | Banho turco | Total |
| Sexo Homem | 1   | 5       | 1              | 0           | 1     | 1            | 6                   | 0                          | 1                  | 2                | 1     | 1          | 2                         | 3  | 1  | 0                                       | 0       | 1           | 27    |
| Mulher     | 18  | 8       | 4              | 1           | 2     | 1            | 0                   | 1                          | 4                  | 2                | 4     | 0          | 2                         | 2  | 0  | 2                                       | 1       | 4           | 56    |
| Total      | 19  | 13      | 5              | 1           | 3     | 2            | 6                   | 1                          | 5                  | 4                | 5     | 1          | 4                         | 5  | 1  | 2                                       | 1       | 5           | 83    |

### Chi-Square Tests

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 30,189(a) | 17 | ,025                  |
| Likelihood Ratio             | 35,126    | 17 | ,006                  |
| Linear-by-Linear Association | 1,465     | 1  | ,226                  |
| N of Valid Cases             | 83        |    |                       |

a. 33 cells (91,7%) have expected count less than 5. The minimum expected count is ,33.



**P2\*P12.2 - Sexo \* Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 2ª preferência.**

## Crosstab

|      |        | Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 2ª preferência. |         |                |             |       |              |                     |                            |                    |                  |       |            |                           |  |                                   |  |                          |           |                               |         |             |       |
|------|--------|---|---------|----------------|-------------|-------|--------------|---------------------|----------------------------|--------------------|------------------|-------|------------|---------------------------|--|-----------------------------------|--|--------------------------|-----------|-------------------------------|---------|-------------|-------|
|      |        | Equipamento cardiovascular  | Piscina | Aulas de grupo | Localização | Preço | Pesos livres | Máquinas musculação | Aulas Body Training System | Qualidade do Staff | Limpeza do clube | Sauna | Luz do dia | Qualidade das instalações | Qualidade e variedade do equipamento fitness (cardio e musculação) | Estado socio-económico dos clubes | Horário do clube e das suas atividades | Dimensões do health club | Massagens | Serviços de personal training | Jacuzzi | Banho turco | Total |
| Sexo | Homem  | 7   | 1       | 0              | 0           | 1     | 0            | 3                   | 1                          | 0                  | 0                | 2     | 1          | 0                         | 3  | 2                                 | 0                                      | 0                        | 0         | 0                             | 1       | 5           | 27    |
|      | Mulher | 7   | 5       | 9              | 1           | 2     | 3            | 0                   | 0                          | 10                 | 1                | 2     | 0          | 2                         | 2  | 0                                 | 1                                      | 1                        | 1         | 1                             | 1       | 7           | 56    |
|      | Total  | 14  | 6       | 9              | 1           | 3     | 3            | 3                   | 1                          | 10                 | 1                | 4     | 1          | 2                         | 5  | 2                                 | 1                                      | 1                        | 1         | 1                             | 2       | 12          | 83    |

**Chi-Square Tests**

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 34,628(a) | 20 | ,022                  |
| Likelihood Ratio             | 44,730    | 20 | ,001                  |
| Linear-by-Linear Association | ,761      | 1  | ,383                  |
| N of Valid Cases             | 83        |    |                       |

a. 38 cells (90,5%) have expected count less than 5. The minimum expected count is ,33.

**P2\*P12.3 - Sexo \* Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 3ª preferência.**

**Crosstab**

|      |        | Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 3ª preferência. |         |                |             |       |              |                     |                    |                  |       |                |                           |  |  |  |                          |           |         |             |       |
|------|--------|---|---------|----------------|-------------|-------|--------------|---------------------|--------------------|------------------|-------|----------------|---------------------------|--|--|--|--------------------------|-----------|---------|-------------|-------|
|      |        | Equipamento cardiovascular  | Piscina | Aulas de grupo | Localização | Preço | Pesos livres | Máquinas musculação | Qualidade do Staff | Limpeza do clube | Sauna | Estacionamento | Qualidade das instalações | Qualidade e variedade do equipamento fitness (cardio e musculação) | Estatuto socio-económico dos sócios do clube | Horário do clube e das suas atividades | Dimensões do health club | Massagens | Jacuzzi | Banho turco | Total |
| Sexo | Homem  | 5   | 2       | 0              | 2           | 1     | 1            | 0                   | 4                  | 0                | 1     | 1              | 1                         | 1  | 1  | 1                                      | 1                        | 0         | 0       | 5           | 27    |
|      | Mulher | 9   | 4       | 8              | 1           | 4     | 5            | 2                   | 6                  | 2                | 4     | 0              | 3                         | 0  | 0  | 0                                      | 0                        | 1         | 1       | 6           | 56    |
|      | Total  | 14  | 6       | 8              | 3           | 5     | 6            | 2                   | 10                 | 2                | 5     | 1              | 4                         | 1  | 1  | 1                                      | 1                        | 1         | 1       | 11          | 83    |

**Chi-Square Tests**

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 21,378(a) | 18 | ,261                  |
| Likelihood Ratio             | 26,475    | 18 | ,089                  |
| Linear-by-Linear Association | 2,107     | 1  | ,147                  |
| N of Valid Cases             | 83        |    |                       |

a 34 cells (89,5%) have expected count less than 5. The minimum expected count is ,33.

**P2\*P13 - Sexo \* O que a(o) faria mudar de ginasio?**

**Crosstab**

|      |        | O que a(o) faria mudar de ginasio?      |   |   |  |  |                                    |   |                                       |  |  |                            |   |  |  |  |  |                                  |   |                                   | Total |
|------|--------|---|---|---|--|--|------------------------------------|---|---------------------------------------|--|--|----------------------------|---|--|--|--|--|----------------------------------|---|-----------------------------------|-------|
|      |        | a+b - mens alida de baixa e localizaçao | a+c - mens alida de baixa e novo ginasio c/desconto | a+d - mens alida de baixa e instalaçoes novas | a+e - mens alida de baixa e qualidade do staff | a+f - mens alida de baixa e promoção novas adesoes | a+g - mens alida de baixa e amigos | b+c - localizaçao e novo ginasio c/desconto | b+d - localizaçao e instalaçoes novas | b+e - localizaçao e qualidade do staff | b+f - localizaçao e promoção novas adesoes | b+g - localizaçao e amigos | c+d - novo ginasio c/desconto e instalaçoes novas | c+e - novo ginasio c/desconto e qualidade do staff | c+g - novo ginasio c/desconto e amigos | d+e - instalaçoes novas e qualidade do staff | d+f - instalaçoes novas e promoção novas adesoes | d+g - instalaçoes novas e amigos | e+f - qualidade do staff e promoção novas adesoes | e+g - qualidade do staff e amigos |       |
| Sexo | Homem  | 7                                       | 2   | 2   | 2  | 3  | 1                                  | 2   | 2                                     | 0                                      | 3  | 2                          | 0   | 0  | 1                                      | 0  | 1  | 1                                | 2   | 0                                 | 33    |
|      | Mulher | 16                                      | 3   | 6   | 8  | 5  | 3                                  | 3   | 8                                     | 1                                      | 0  | 0                          | 2   | 1  | 2                                      | 1  | 0  | 2                                | 2   | 1                                 | 67    |
|      | Total  | 23                                      | 5   | 8   | 10   | 8  | 4                                  | 5   | 10                                    | 1                                      | 3  | 2                          | 2   | 1  | 3                                      | 1  | 1  | 3                                | 4   | 1                                 | 100   |

**Chi-Square Tests**

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 18,010(a) | 19 | ,522                  |
| Likelihood Ratio             | 21,098    | 19 | ,331                  |
| Linear-by-Linear Association | ,552      | 1  | ,457                  |
| N of Valid Cases             | 100       |    |                       |

a. 34 cells (85,0%) have expected count less than 5. The minimum expected count is ,33.

**P2\*P14 - Sexo \* O que procura num ginásio?**

**Crosstab**

|         | a+b - tran sformar o cor po e soc ializar | a+c - tra nsfor ma ror o cor hec er soa | a+d - tra nsfor ma ror o cor hec er soa | a+e - tra nsfor ma ror o cor hec er soa | a+f - tra nsfor ma ror o cor hec er soa | a+g - tra nsfor ma ror o cor hec er soa | a+h - tra nsfor ma ror o cor hec er soa | a+i - tra nsfor ma ror o cor hec er soa | a+j - tra nsfor ma ror o cor hec er soa | b+c - soc iali zar e aliv iar str | c+h - con hec er soa e aliv iar str | d+e - sup ervi sao tec nic a e aliv iar str | d+f - sup ervi sao tec nic a e aliv iar str | d+g - sup ervi sao tec nic a e aliv iar str | d+h - sup ervi sao tec nic a e aliv iar str | d+i - sup ervi sao tec nic a e aliv iar str | e+f - aul as gru po e aliv iar str | e+g - aul as gru po e aliv iar str | e+h - aul as gru po e aliv iar str | f+g - rel me nto e aliv iar str | f+h - rel me nto e aliv iar str | f+i - rel me nto e aliv iar str | g+h - bel eza e aliv iar str | g+i - bel eza e aliv iar str | h+i - aliv iar str |    |     |
|---------|---|---|---|---|---|---|---|---|---|-----------------------------------|-------------------------------------|---|---|---|---|---|------------------------------------|------------------------------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------|------------------------------|--------------------|----|-----|
| Se xo   | 4   | 2                                       | 1                                       | 0                                       | 2                                       | 1                                       | 5                                       | 1                                       | 1                                       | 0                                 | 0                                   | 1   | 1   | 1   | 2   | 2   | 0                                  | 1                                  | 0                                  | 1                               | 0                               | 2                               | 0                            | 1                            | 3                  | 1  | 33  |
| Mul her | 1   | 0                                       | 2                                       | 3                                       | 2                                       | 3                                       | 7                                       | 0                                       | 0                                       | 1                                 | 1                                   | 2   | 1   | 4   | 12  | 2   | 0                                  | 3                                  | 2                                  | 3                               | 4                               | 2                               | 7                            | 1                            | 3                  | 67 |     |
| Tot al  | 5   | 2                                       | 3                                       | 3                                       | 4                                       | 4                                       | 12                                      | 1                                       | 1                                       | 1                                 | 1                                   | 2   | 3   | 2   | 6   | 14  | 2                                  | 1                                  | 3                                  | 3                               | 3                               | 6                               | 2                            | 8                            | 4                  | 4  | 100 |

**Chi-Square Tests**

|                                 | Value     | df | Asymp. Sig.<br>(2-sided) |
|---------------------------------|-----------|----|--------------------------|
| Pearson Chi-Square              | 31,151(a) | 25 | ,184                     |
| Likelihood Ratio                | 36,699    | 25 | ,062                     |
| Linear-by-Linear<br>Association | 4,548     | 1  | ,033                     |
| N of Valid Cases                | 100       |    |                          |

a 49 cells (94,2%) have expected count less than 5. The minimum expected count is ,33.

**P2\*P15 - Sexo \* Qual dos seguintes ginásios escolheria?****Crosstab**

|       |        | Qual dos seguintes ginásios escolheria? |    | Total |
|-------|--------|---|----|-------|
|       |        | A                                       | B  |       |
| Sexo  | Homem  | 9                                       | 24 | 33    |
|       | Mulher | 17                                      | 50 | 67    |
| Total |        | 26                                      | 74 | 100   |

**Chi-Square Tests**

|                              | Value   | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------|---------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square           | ,041(b) | 1  | ,839                  |                      |                      |
| Continuity Correction(a)     | ,000    | 1  | 1,000                 |                      |                      |
| Likelihood Ratio             | ,041    | 1  | ,839                  |                      |                      |
| Fisher's Exact Test          |         |    |                       | 1,000                | ,510                 |
| Linear-by-Linear Association | ,041    | 1  | ,839                  |                      |                      |
| N of Valid Cases             | 100     |    |                       |                      |                      |

a Computed only for a 2x2 table

b 0 cells (,0%) have expected count less than 5. The minimum expected count is 8,58.

**P2\*P16 - Sexo \* Acha que em Faro há ginásios suficientes e de qualidade?****Crosstab**

|       |        | Acha que em Faro há ginásios suficientes e de qualidade? |     | Total |
|-------|--------|--|-----|-------|
|       |        | Sim  | Não |       |
| Sexo  | Homem  | 19   | 14  | 33    |
|       | Mulher | 36   | 31  | 67    |
| Total |        | 55   | 45  | 100   |

**Chi-Square Tests**

|                          | Value   | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|--------------------------|---------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square       | ,132(b) | 1  | ,716                  |                      |                      |
| Continuity Correction(a) | ,022    | 1  | ,881                  |                      |                      |
| Likelihood Ratio         | ,132    | 1  | ,716                  |                      |                      |
| Fisher's Exact Test      |         |    |                       | ,831                 | ,442                 |

|                              |      |   |      |  |  |
|------------------------------|------|---|------|--|--|
| Linear-by-Linear Association | ,131 | 1 | ,718 |  |  |
| N of Valid Cases             | 100  |   |      |  |  |

a Computed only for a 2x2 table

b 0 cells (,0%) have expected count less than 5. The minimum expected count is 14,85.

#### P4\*P5 - Rendimentos \* Frequenta algum ginásio?

##### Crosstab

|             |        | Frequenta algum ginásio? |     |       |
|-------------|--------|--------------------------|-----|-------|
|             |        | Sim                      | Nao | Total |
| Rendimentos | <8000€ | 8                        | 32  | 40    |
|             | >8000€ | 21                       | 39  | 60    |
| Total       |        | 29                       | 71  | 100   |

##### Chi-Square Tests

|                              | Value    | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------|----------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square           | 2,623(b) | 1  | ,105                  |                      |                      |
| Continuity Correction(a)     | 1,945    | 1  | ,163                  |                      |                      |
| Likelihood Ratio             | 2,705    | 1  | ,100                  |                      |                      |
| Fisher's Exact Test          |          |    |                       | ,121                 | ,080                 |
| Linear-by-Linear Association | 2,596    | 1  | ,107                  |                      |                      |
| N of Valid Cases             | 100      |    |                       |                      |                      |

a Computed only for a 2x2 table

b 0 cells (,0%) have expected count less than 5. The minimum expected count is 11,60.

#### P4\*P6 - Rendimentos \* Se não frequenta, já treinou ou esteve inscrito num ginásio?

|             |        | Se não frequenta, já treinou ou esteve inscrito num ginásio? |     |       |
|-------------|--------|--|-----|-------|
|             |        | Sim  | Nao | Total |
| Rendimentos | <8000€ | 24   | 9   | 33    |
|             | >8000€ | 31   | 10  | 41    |
| Total       |        | 55   | 19  | 74    |

##### Chi-Square Tests

|                    | Value   | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|--------------------|---------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square | ,080(b) | 1  | ,778                  |                      |                      |
| Continuity         | ,000    | 1  | ,988                  |                      |                      |

|                              |      |   |      |      |      |
|------------------------------|------|---|------|------|------|
| Correction(a)                |      |   |      |      |      |
| Likelihood Ratio             | ,079 | 1 | ,778 |      |      |
| Fisher's Exact Test          |      |   |      | ,795 | ,492 |
| Linear-by-Linear Association | ,079 | 1 | ,779 |      |      |
| N of Valid Cases             | 74   |   |      |      |      |

a Computed only for a 2x2 table

b 0 cells (,0%) have expected count less than 5. The minimum expected count is 8,47.

### P4\*P7 - Rendimentos \* Se já treinou em ginásio, porque não está inscrito neste momento?

#### Crosstab

|             |        | Se já treinou em ginásio, porque não está inscrito neste momento? |                              |                       |   |       | Total |
|-------------|--------|---|------------------------------|-----------------------|---|-------|-------|
|             |        | Falta de motivação  | Dinheiro (muito dispendioso) | Tempo (nao tem tempo) | Prefere outra solução (jogging, estetica..) | Outra |       |
| Rendimentos | <8000€ | 4   | 8                            | 9                     | 2   | 2     | 25    |
|             | >8000€ | 3   | 10                           | 12                    | 7   | 1     | 33    |
| Total       |        | 7   | 18                           | 21                    | 9   | 3     | 58    |

#### Chi-Square Tests

|                              | Value    | df | Asymp. Sig. (2-sided) |
|------------------------------|----------|----|-----------------------|
| Pearson Chi-Square           | 2,856(a) | 4  | ,582                  |
| Likelihood Ratio             | 2,971    | 4  | ,563                  |
| Linear-by-Linear Association | ,461     | 1  | ,497                  |
| N of Valid Cases             | 58       |    |                       |

a 5 cells (50,0%) have expected count less than 5. The minimum expected count is 1,29.



**P4\*P8 - Rendimentos \* Caso nunca tenha frequentado nenhum, o que o faria inscrever-se num ginásio, neste momento?****Crosstab**

|             |        | Caso nunca tenha frequentado nenhum, o que o faria inscrever-se num ginásio, neste momento? |                      |   |                                    |  | Total |
|-------------|--------|---|----------------------|---|------------------------------------|--|-------|
|             |        | Problemas de saúde  | Prevenção de doenças | Melhoria da condição física/estética corporal | Um ginásio com mensalidades baixas | Acordo-desconto do ginásio com a instituição onde trabalha |       |
| Rendimentos | <8000€ | 2   | 1                    | 3   | 2                                  | 0  | 8     |
|             | >8000€ | 1   | 2                    | 1   | 1                                  | 2  | 7     |
| Total       |        | 3   | 3                    | 4   | 3                                  | 2  | 15    |

**Chi-Square Tests**

|                              | Value    | df | Asymp. Sig. (2-sided) |
|------------------------------|----------|----|-----------------------|
| Pearson Chi-Square           | 3,951(a) | 4  | ,413                  |
| Likelihood Ratio             | 4,772    | 4  | ,312                  |
| Linear-by-Linear Association | ,879     | 1  | ,348                  |
| N of Valid Cases             | 15       |    |                       |

a. 10 cells (100,0%) have expected count less than 5. The minimum expected count is ,93.

**P4\*P9 - Rendimentos \* Que actividades gosta mais de realizar no health club?**

Crosstab

|                            | Que actividades gosta mais de realizar no health club?  |   |  |   |  |   |  |  |  |   |   |  | Total |
|----------------------------|---|---|--|---|--|---|--|--|--|---|---|--|-------|
|                            | ab -<br>maquinas<br>musculaça<br>o e<br>pesos<br>livres +<br>maquinas<br>cardiovas<br>culares | ad -<br>maquinas<br>de<br>musculaça<br>o e<br>pesos<br>livres +<br>piscina<br>com<br>jactos de<br>hidromas<br>sagem | ae -<br>maquinas<br>de<br>musculaça<br>o e<br>pesos<br>livres +<br>circuito<br>de<br>maquinas<br>hidraulica<br>s | bc -<br>maquina<br>s<br>cardiova<br>sculares<br>+ aulas<br>de grupo | bd -<br>maquinas<br>cardiovas<br>culares +<br>piscina<br>com<br>jactos | be -<br>maquinas<br>cardiovas<br>culares +<br>circuito<br>de<br>maquinas<br>hidraulica<br>s | bf -<br>maquinas<br>cardiovas<br>culares +<br>outras | cd -<br>aulas<br>de<br>grupo +<br>piscina<br>com<br>jactos | ce -<br>aulas de<br>grupo +<br>circuito<br>de<br>maquina<br>s<br>hidraulic<br>as | cf -<br>aulas<br>de<br>grupo<br>+<br>outras | de -<br>piscina<br>com<br>jactos +<br>circuito<br>de<br>maquina<br>s<br>hidraulic<br>as | df -<br>piscina<br>com<br>jactos +<br>outras |       |
| Rendime<br>ntos <800<br>0€ | 8   | 4   | 1  | 10  | 2  | 1   | 1  | 10   | 2  | 1   | 0   | 0  | 40    |
| >800<br>0€                 | 8   | 4   | 2  | 17  | 12   | 1   | 1  | 13   | 0  | 0   | 1   | 1  | 60    |
| Total                      | 16  | 8   | 3  | 27  | 14   | 2   | 2  | 23   | 2  | 1   | 1   | 1  | 100   |

## Chi-Square Tests

|                                 | Value     | df | Asymp. Sig.<br>(2-sided) |
|---------------------------------|-----------|----|--------------------------|
| Pearson Chi-Square              | 11,127(a) | 11 | ,433                     |
| Likelihood Ratio                | 13,397    | 11 | ,268                     |
| Linear-by-Linear<br>Association | ,129      | 1  | ,720                     |
| N of Valid Cases                | 100       |    |                          |

a 16 cells (66,7%) have expected count less than 5. The minimum expected count is ,40.

**P4\*P10 - Rendimentos \* Que características acha determinantes para se inscrever num ginásio?****Crosstab**

|                 |            | Que características acha determinantes para se inscrever num ginásio? |     |     |     |     |     |     |     |     |     |     |     |     | Total |     |
|-----------------|------------|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-----|
|                 |            | a+b   | a+c | a+d | a+e | a+f | a+g | b+c | b+d | b+e | c+d | c+e | c+f | d+e |       | e+f |
| Rendimen<br>tos | <800<br>0€ | 6   | 5   | 3   | 9   | 1   | 2   | 0   | 0   | 3   | 2   | 0   | 2   | 2   | 5     | 40  |
|                 | >800<br>0€ | 7   | 3   | 3   | 9   | 4   | 2   | 2   | 3   | 3   | 10  | 7   | 1   | 1   | 5     | 60  |
| Total           |            | 13  | 8   | 6   | 18  | 5   | 4   | 2   | 3   | 6   | 12  | 7   | 3   | 3   | 10    | 100 |

Legenda:

a – instalações de qualidade;

b – equipamentos de musculação e cardiofitness (passadeira, ...);

c – staff (simpatia, preparação técnica);

d – actividades de aulas de grupo desenvolvidas no ginásio (tipo e nº de aulas);

e – bom preço;

f – localização;

g – outra.

**Chi-Square Tests**

|                                 | Value     | df | Asymp. Sig.<br>(2-sided) |
|---------------------------------|-----------|----|--------------------------|
| Pearson Chi-Square              | 17,059(a) | 13 | ,197                     |
| Likelihood Ratio                | 21,620    | 13 | ,062                     |
| Linear-by-Linear<br>Association | ,844      | 1  | ,358                     |
| N of Valid Cases                | 100       |    |                          |

a 22 cells (78,6%) have expected count less than 5. The minimum expected count is ,80.

**P4\*P11 - Rendimentos \* Era capaz de se inscrever num ginásio feminino ou masculino?****Crosstab**

|                    | Era capaz de se inscrever num ginásio feminino ou masculino? |     |     | Total |
|--------------------|--|-----|-----|-------|
|                    |  | Sim | Nao |       |
| Rendimentos <8000€ |  | 32  | 8   | 40    |
| >8000€             |  | 36  | 24  | 60    |
| Total              |  | 68  | 32  | 100   |

**Chi-Square Tests**

|                              | Value    | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------|----------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square           | 4,412(b) | 1  | ,036                  |                      |                      |
| Continuity Correction(a)     | 3,541    | 1  | ,060                  |                      |                      |
| Likelihood Ratio             | 4,580    | 1  | ,032                  |                      |                      |
| Fisher's Exact Test          |          |    |                       | ,049                 | ,029                 |
| Linear-by-Linear Association | 4,368    | 1  | ,037                  |                      |                      |
| N of Valid Cases             | 100      |    |                       |                      |                      |

a Computed only for a 2x2 table

b 0 cells (.0%) have expected count less than 5. The minimum expected count is 12,80.

**P4\*P12.1 - Rendimentos \* Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 1ª preferéncia.**

Crosstab

|                    |  | Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 1ª preferéncia. |         |                |             |       |              |                     |                            |                    |                  |       |            |                           |  |  |  |         |             |       |
|--------------------|--|---|---------|----------------|-------------|-------|--------------|---------------------|----------------------------|--------------------|------------------|-------|------------|---------------------------|--|--|--|---------|-------------|-------|
|                    |  | Equipamento cardiovascular  | Piscina | Aulas de grupo | Localização | Preço | Pesos livres | Máquinas musculação | Aulas Body Training System | Qualidade do Staff | Limpéza do clube | Sauna | Luz do dia | Qualidade das instalações | Qualidade e variedade do equipamento fitness (cardio e musculação) | Estatuto socio-económico dos sócios do clube | Horário do clube e das suas atividades | Jacuzzi | Banho turco | Total |
| Rendimentos <8000€ |  | 6   | 6       | 1              | 0           | 1     | 1            | 2                   | 0                          | 2                  | 3                | 3     | 0          | 3                         | 3  | 0  | 0                                      | 1       | 2           | 34    |
| Rendimentos >8000€ |  | 13  | 7       | 4              | 1           | 2     | 1            | 4                   | 1                          | 3                  | 1                | 2     | 1          | 1                         | 2  | 1  | 2                                      | 0       | 3           | 49    |
| Total              |  | 19  | 13      | 5              | 1           | 3     | 2            | 6                   | 1                          | 5                  | 4                | 5     | 1          | 4                         | 5  | 1  | 2                                      | 1       | 5           | 83    |

Chi-Square Tests

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 12,969(a) | 17 | ,738                  |
| Likelihood Ratio             | 15,541    | 17 | ,557                  |
| Linear-by-Linear Association | 1,172     | 1  | ,279                  |
| N of Valid Cases             | 83        |    |                       |

a. 32 cells (88,9%) have expected count less than 5. The minimum expected count is ,41.

**P4\*P12.2 - Rendimentos \* Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 2ª preferéncia.**

Crosstab

|                    |  | Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 2ª preferéncia. |         |                |             |       |              |                     |                            |                    |                  |       |            |                           |  |                                     |  |                          |           |                               |         |             |       |
|--------------------|--|---|---------|----------------|-------------|-------|--------------|---------------------|----------------------------|--------------------|------------------|-------|------------|---------------------------|--|-------------------------------------|--|--------------------------|-----------|-------------------------------|---------|-------------|-------|
|                    |  | Equipamento cardiovascular  | Piscina | Aulas de grupo | Localização | Preço | Pesos livres | Maquinas musculação | Aulas Body Training System | Qualidade do Staff | Limpeza do clube | Sauna | Luz do dia | Qualidade das instalações | Qualidade e variedade do equipamento fitness (cardio e musculação) | Estatuto socio-economico dos clubes | Horário do clube e das suas atividades | Dimensões do health club | Massagens | Serviços de personal training | Jacuzzi | Banho turco | Total |
| Rendimentos <8000€ |  | 5   | 2       | 3              | 0           | 0     | 1            | 2                   | 0                          | 4                  | 1                | 4     | 0          | 1                         | 1  | 2                                   | 1                                      | 1                        | 0         | 0                             | 1       | 5           | 34    |
| Rendimentos >8000€ |  | 9   | 4       | 6              | 1           | 3     | 2            | 1                   | 1                          | 6                  | 0                | 0     | 1          | 1                         | 4  | 0                                   | 0                                      | 0                        | 1         | 1                             | 1       | 7           | 49    |
| Total              |  | 14  | 6       | 9              | 1           | 3     | 3            | 3                   | 1                          | 10                 | 1                | 4     | 1          | 2                         | 5  | 2                                   | 1                                      | 1                        | 1         | 1                             | 2       | 12          | 83    |

## Chi-Square Tests

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 20,984(a) | 20 | ,398                  |
| Likelihood Ratio             | 27,044    | 20 | ,134                  |
| Linear-by-Linear Association | ,867      | 1  | ,352                  |
| N of Valid Cases             | 83        |    |                       |

a. 37 cells (88,1%) have expected count less than 5. The minimum expected count is ,41.

**P4\*P12.3 - Rendimentos \* Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 3ª preferência. Crosstab**

|                    |         | Diga 3 aspectos/atividades/características que o seu ginásio tem obrigatoriamente de ter? (ex.: banho turco, passadeiras, pesos livres, piscina..). 3ª preferência. |         |                |             |       |              |                     |                    |                  |       |                |                           |  |                                   |  |                          |           |         |             |       |
|--------------------|---------|---|---------|----------------|-------------|-------|--------------|---------------------|--------------------|------------------|-------|----------------|---------------------------|--|-----------------------------------|--|--------------------------|-----------|---------|-------------|-------|
|                    |         | Equipamento cardiovascular  | Piscina | Aulas de grupo | Localização | Preço | Pesos livres | Maquinas musculação | Qualidade do Staff | Limpeza do clube | Sauna | Estacionamento | Qualidade das instalações | Qualidade e variedade do equipamento fitness (cardio e musculação) | Estatuto socio-económico do clube | Horário do clube e das suas atividades | Dimensões do health club | Massagens | Jacuzzi | Banho turco | Total |
| Rendimento <8000 € | <8000 € | 5   | 4       | 4              | 0           | 1     | 2            | 2                   | 3                  | 0                | 2     | 0              | 2                         | 1  | 1                                 | 1                                      | 0                        | 0         | 1       | 5           | 34    |
| Rendimento >8000 € | >8000 € | 9   | 2       | 4              | 3           | 4     | 4            | 0                   | 7                  | 2                | 3     | 1              | 2                         | 0  | 0                                 | 0                                      | 1                        | 1         | 0       | 6           | 49    |
| Total              |         | 14  | 6       | 8              | 3           | 5     | 6            | 2                   | 10                 | 2                | 5     | 1              | 4                         | 1  | 1                                 | 1                                      | 1                        | 1         | 1       | 11          | 83    |

**Chi-Square Tests**

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 18,046(a) | 18 | ,453                  |
| Likelihood Ratio             | 23,066    | 18 | ,188                  |
| Linear-by-Linear Association | ,300      | 1  | ,584                  |
| N of Valid Cases             | 83        |    |                       |

a. 34 cells (89,5%) have expected count less than 5. The minimum expected count is ,41.

**P4\*P13 - Rendimentos \* O que a(o) faria mudar de ginásio?****Crosstab**

|                    |  | O que a(o) faria mudar de ginásio? |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     | Total |     |
|--------------------|--|------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-----|
|                    |  | a+b                                | a+c | a+d | a+e | a+f | a+g | b+c | b+d | b+e | b+f | b+g | c+d | c+e | c+g | d+e | d+f | d+g | e+f | e+g |       | e+h |
| Rendimentos <8000€ |  | 9                                  | 2   | 3   | 6   | 4   | 4   | 0   | 3   | 1   | 0   | 2   | 0   | 0   | 1   | 2   | 1   | 0   | 1   | 1   | 0     | 40  |
| Rendimentos >8000€ |  | 14                                 | 3   | 5   | 4   | 1   | 4   | 4   | 2   | 9   | 1   | 1   | 2   | 2   | 0   | 1   | 0   | 1   | 2   | 3   | 1     | 60  |
| Total              |  | 23                                 | 5   | 8   | 10  | 5   | 8   | 4   | 5   | 10  | 1   | 3   | 2   | 2   | 1   | 3   | 1   | 1   | 3   | 4   | 1     | 100 |

Legend (O que a (o) faria mudar de ginásio):

a - uma mensalidade mais baixa; b - localização; c - um novo ginásio que tenha um acordo-desconto com a sua empresa/instituição; d - instalações novas; e - qualidade do staff (simpatia, preparação técnica); f - uma promoção de outro ginásio para novas adesões; g - amigos que treinem noutra ginásio; h - outro.

**Chi-Square Tests**

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 22,486(a) | 19 | ,261                  |
| Likelihood Ratio             | 27,756    | 19 | ,088                  |
| Linear-by-Linear Association | ,772      | 1  | ,379                  |
| N of Valid Cases             | 100       |    |                       |

a 36 cells (90,0%) have expected count less than 5. The minimum expected count is ,40.



**P4\*P14 - Rendimentos \* O que procura num ginásio?**

|                   | O que procura num ginásio? |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     | Total |     |
|-------------------|----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-----|
|                   | a+b                        | a+c | a+d | a+e | a+f | a+g | a+h | a+i | a+j | b+c | b+h | c+h | d+e | d+f | d+g | d+h | d+i | e+f | e+g | e+h | f+g | f+h | f+i | g+h | g+i |       | h+i |
| Rendimento <8000€ | 1                          | 2   | 2   | 1   | 1   | 2   | 5   | 0   | 1   | 0   | 1   | 1   | 2   | 0   | 2   | 7   | 1   | 0   | 1   | 1   | 2   | 0   | 1   | 3   | 3   | 0     | 40  |
| Rendimento >8000€ | 4                          | 0   | 1   | 2   | 3   | 2   | 7   | 1   | 0   | 1   | 0   | 1   | 1   | 2   | 4   | 7   | 1   | 1   | 2   | 2   | 1   | 6   | 1   | 5   | 1   | 4     | 60  |
| Total             | 5                          | 2   | 3   | 3   | 4   | 4   | 12  | 1   | 1   | 1   | 1   | 2   | 3   | 2   | 6   | 14  | 2   | 1   | 3   | 3   | 3   | 6   | 2   | 8   | 4   | 4     | 100 |

Legend (O que procura num ginásio): a - transformar o corpo; b - socializar; c - conhecer novas pessoas; d - exercício físico orientado/supervisionado por técnicos; e - actividades físicas divertidas e em grupo; f - descontração e relaxamento nas instalações (turco, sauna ou spa); g - melhorar a beleza / estética; h - aliviar o stress; recuperar de lesões/prevenir lesões ou doenças; outras.

**Chi-Square Tests**

|                              | Value     | df | Asymp. Sig. (2-sided) |
|------------------------------|-----------|----|-----------------------|
| Pearson Chi-Square           | 23,229(a) | 25 | ,564                  |
| Likelihood Ratio             | 29,892    | 25 | ,228                  |
| Linear-by-Linear Association | ,477      | 1  | ,490                  |
| N of Valid Cases             | 100       |    |                       |

a 49 cells (94,2%) have expected count less than 5. The minimum expected count is ,40.

**P4\*P15 - Rendimentos \* Qual dos seguintes ginásios escolheria?**

**Crosstab**

|             |        | Qual dos seguintes ginásios escolheria? |    |       |
|-------------|--------|---|----|-------|
|             |        | A                                       | B  | Total |
| Rendimentos | <8000€ | 14                                      | 26 | 40    |
|             | >8000€ | 12                                      | 48 | 60    |
| Total       |        | 26                                      | 74 | 100   |

**Chi-Square Tests**

|                              | Value    | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------|----------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square           | 2,807(b) | 1  | ,094                  |                      |                      |
| Continuity Correction(a)     | 2,081    | 1  | ,149                  |                      |                      |
| Likelihood Ratio             | 2,767    | 1  | ,096                  |                      |                      |
| Fisher's Exact Test          |          |    |                       | ,108                 | ,075                 |
| Linear-by-Linear Association | 2,779    | 1  | ,096                  |                      |                      |
| N of Valid Cases             | 100      |    |                       |                      |                      |

a Computed only for a 2x2 table

b 0 cells (.0%) have expected count less than 5. The minimum expected count is 10,40.

**P4\*P16 - Rendimentos \* Acha que em Faro há ginásios suficientes e de qualidade?**

**Crosstab**

|             |        | Acha que em Faro há ginásios suficientes e de qualidade? |     |       |
|-------------|--------|--|-----|-------|
|             |        | Sim  | Não | Total |
| Rendimentos | <8000€ | 24   | 16  | 40    |
|             | >8000€ | 31   | 29  | 60    |
| Total       |        | 55   | 45  | 100   |

**Chi-Square Tests**

|                              | Value   | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------|---------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square           | ,673(b) | 1  | ,412                  |                      |                      |
| Continuity Correction(a)     | ,379    | 1  | ,538                  |                      |                      |
| Likelihood Ratio             | ,676    | 1  | ,411                  |                      |                      |
| Fisher's Exact Test          |         |    |                       | ,539                 | ,270                 |
| Linear-by-Linear Association | ,667    | 1  | ,414                  |                      |                      |
| N of Valid Cases             | 100     |    |                       |                      |                      |

a Computed only for a 2x2 table

b 0 cells (.0%) have expected count less than 5. The minimum expected count is 18,00.

## ANNEX III – DETAILED ANALYSIS OF QUESTIONNAIRE DATA

Pergunta 9 - Que actividades gosta mais de realizar no health club?

|   | number of entries | percentage | acumulated percentage |
|---|-------------------|------------|-----------------------|
| b+c                                       | 27                | 27.00%     | 27.00%                |
| c+d                                       | 23                | 23.00%     | 50.00%                |
| a+b                                       | 16                | 16.00%     | 66.00%                |
| b+d                                       | 14                | 14.00%     | 80.00%                |
| a+d                                       | 8                 | 8.00%      | 88.00%                |
| a+e                                       | 3                 | 3.00%      | 91.00%                |
| b+e                                       | 2                 | 2.00%      | 93.00%                |
| b+f                                       | 2                 | 2.00%      | 95.00%                |
| c+e                                       | 2                 | 2.00%      | 97.00%                |
| c+f                                       | 1                 | 1.00%      | 98.00%                |
| d+e                                       | 1                 | 1.00%      | 99.00%                |
| d+f                                       | 1                 | 1.00%      | 100.00%               |
|   |                   |            |                       |
|   | number of entries | percentage | acumulated percentage |
| b - maquinas cardiovasculares             | 61                | 30.50%     | 30.50%                |
| c - aulas de grupo                        | 53                | 26.50%     | 57.00%                |
| d - piscina com jactos de hidromassagem   | 47                | 23.50%     | 80.50%                |
| a - maquinas de musculação e pesos livres | 27                | 13.50%     | 94.00%                |
| e - circuito de maquinas hydraulicas      | 8                 | 4.00%      | 98.00%                |
| f - outros                                | 4                 | 2.00%      | 100.00%               |
| total                                     | 200               |            |                       |

Legend:

- a - maquinas de musculação e pesos livres;
- b - maquinas cardiovasculares;
- c - aulas de grupo;
- d - piscina com jactos de hidromassagem;
- e - circuito de maquinas hydraulicas;
- f - outras.

Pergunta 10 - Que características acha determinantes para se inscrever num ginásio?

|   | number of entries | percentage | acumulated percentage |
|---|-------------------|------------|-----------------------|
| a+e   | 18                | 18.00%     | 18.00%                |
| a+b   | 13                | 13.00%     | 31.00%                |
| c+d   | 12                | 12.00%     | 43.00%                |
| e+f   | 10                | 10.00%     | 53.00%                |
| a+c   | 8                 | 8.00%      | 61.00%                |
| c+e   | 7                 | 7.00%      | 68.00%                |
| a+d   | 6                 | 6.00%      | 74.00%                |
| b+e   | 6                 | 6.00%      | 80.00%                |
| a+f   | 5                 | 5.00%      | 85.00%                |
| a+g   | 4                 | 4.00%      | 89.00%                |
| b+d   | 3                 | 3.00%      | 92.00%                |
| c+f   | 3                 | 3.00%      | 95.00%                |
| d+e   | 3                 | 3.00%      | 98.00%                |
| b+c   | 2                 | 2.00%      | 100.00%               |
|   |                   |            |                       |
|   | number of entries | percentage | acumulated percentage |
| a - instalações de qualidade  | 54                | 27.00%     | 27.00%                |
| e - bom preço   | 44                | 22.00%     | 49.00%                |
| c - staff (simpatia, preparação técnica)  | 32                | 16.00%     | 65.00%                |
| b - equipamentos de musculação e cardiofitness (passadeira..)                       | 24                | 12.00%     | 77.00%                |
| d - actividades de aulas de grupo desenvolvidas no ginásio (tipo e número de aulas) | 24                | 12.00%     | 89.00%                |
| f - localização   | 18                | 9.00%      | 98.00%                |
| g - outra   | 4                 | 2.00%      | 100.00%               |
| total   | 200               |            |                       |

Legend:

- a - instalações de qualidade;
- b - equipamentos de musculação e cardiofitness (passadeira..)
- c - staff (simpatia, preparação técnica)
- d - actividades de aulas de grupo desenvolvidas no ginásio (tipo e número de aulas)
- e - bom preço
- f - localização
- g - outra

## Pergunta 13 - O que a (o) faria mudar de ginásio?

|  | number of entries | percentage | acumulated percentage |
|--|-------------------|------------|-----------------------|
| a+b  | 23                | 23         | 23.00%                |
| a+e  | 10                | 10         | 10.00%                |
| b+e  | 10                | 10         | 10.00%                |
| a+d  | 8                 | 8          | 8.00%                 |
| a+g  | 8                 | 8          | 8.00%                 |
| a+c  | 5                 | 5          | 5.00%                 |
| a+f  | 5                 | 5          | 5.00%                 |
| b+d  | 5                 | 5          | 5.00%                 |
| b+c  | 4                 | 4          | 4.00%                 |
| e+g  | 4                 | 4          | 4.00%                 |
| b+g  | 3                 | 3          | 3.00%                 |
| d+e  | 3                 | 3          | 3.00%                 |
| e+f  | 3                 | 3          | 3.00%                 |
| c+d  | 2                 | 2          | 2.00%                 |
| c+e  | 2                 | 2          | 2.00%                 |
| b+f  | 1                 | 1          | 1.00%                 |
| c+g  | 1                 | 1          | 1.00%                 |
| d+f  | 1                 | 1          | 1.00%                 |
| d+g  | 1                 | 1          | 1.00%                 |
| e+h  | 1                 | 1          | 1.00%                 |
|  |                   |            |                       |
|  | number of entries | percentage | acumulated percentage |
| a - uma mensalidade mais baixa   | 59                | 29.95%     | 29.95%                |
| b - localização  | 46                | 23.35%     | 53.30%                |
| e - qualidade do staff noutro ginásio (simpatia, preparação técnica)           | 30                | 15.23%     | 68.53%                |
| d - instalações novas  | 20                | 10.15%     | 78.68%                |
| g - amigos que treinem noutro ginásio  | 17                | 8.63%      | 87.31%                |
| c - um novo ginásio que tenha um acordo-desconto com a sua empresa/instituição | 14                | 7.11%      | 94.42%                |
| f - uma promoção de outro ginásio para novas adesões                           | 10                | 5.08%      | 99.49%                |
| h - outro  | 1                 | 0.51%      | 100.00%               |
| total  | 197               |            |                       |

## Legend:

- a - uma mensalidade mais baixa;
- b - localização;
- c - um novo ginásio que tenha um acordo-desconto com a sua empresa/instituição;
- d - instalações novas;
- e - qualidade do staff (simpatia, preparação técnica);
- f - uma promoção de outro ginásio para novas adesões;
- g - amigos que treinem noutro ginásio;
- h - outro.

## Pergunta 14 - O que procura num ginásio?

|  | number of entries | percentage | acumulated percentage |
|--|-------------------|------------|-----------------------|
| d+h  | 14                | 14         | 14.00%                |
| a+h  | 12                | 12         | 26.00%                |
| g+h  | 8                 | 8          | 34.00%                |
| d+g  | 6                 | 6          | 40.00%                |
| f+h  | 6                 | 6          | 46.00%                |
| a+b  | 5                 | 5          | 51.00%                |
| a+f  | 4                 | 4          | 55.00%                |
| a+g  | 4                 | 4          | 59.00%                |
| g+i  | 4                 | 4          | 63.00%                |
| h+i  | 4                 | 4          | 67.00%                |
| a+d  | 3                 | 3          | 70.00%                |
| a+e  | 3                 | 3          | 73.00%                |
| d+e  | 3                 | 3          | 76.00%                |
| e+g  | 3                 | 3          | 79.00%                |
| e+h  | 3                 | 3          | 82.00%                |
| f+g  | 3                 | 3          | 85.00%                |
| a+c  | 2                 | 2          | 87.00%                |
| c+h  | 2                 | 2          | 89.00%                |
| d+f  | 2                 | 2          | 91.00%                |
| d+i  | 2                 | 2          | 93.00%                |
| f+i  | 2                 | 2          | 95.00%                |
| a+i  | 1                 | 1          | 96.00%                |
| a+j  | 1                 | 1          | 97.00%                |
| b+c  | 1                 | 1          | 98.00%                |
| b+h  | 1                 | 1          | 99.00%                |
| e+f  | 1                 | 1          | 100.00%               |
|  |                   |            |                       |
|  | number of entries | percentage | acumulated percentage |
| h - aliviar o stress   | 50                | 25.00%     | 25.00%                |
| a - transformar o corpo  | 35                | 17.50%     | 42.50%                |
| d - exercicio físico orientado /supervisionado por técnicos          | 30                | 15.00%     | 57.50%                |
| g - melhorar a beleza/estética                                       | 28                | 14.00%     | 71.50%                |
| f - descontração e relaxamento nas instalações (turco, sauna ou spa) | 18                | 9.00%      | 80.50%                |
| e - actividades físicas divertidas e em grupo                        | 13                | 6.50%      | 87.00%                |
| i - recuperar de lesões/ prevenir lesões ou doenças                  | 13                | 6.50%      | 93.50%                |
| b - socializar   | 7                 | 3.50%      | 97.00%                |
| c - conhecer novas pessoas   | 5                 | 2.50%      | 99.50%                |
| j - outras   | 1                 | 0.50%      | 100.00%               |
| total  | 200               |            |                       |

Legend: a - transformar o corpo; b - socializar; c - conhecer novas pessoas; d - exercicio físico orientado/supervisionado por técnicos; e - actividades físicas divertidas e em grupo; f - descontração e relaxamento nas instalações (turco, sauna ou spa); g - melhorar a beleza / estética; h - aliviar o stress; recuperar de lesões/ prevenir lesões ou doenças; outras.

## ANNEX IV – Financial data

| <b>INVESTMENTS, FIXED AND VARIABLE COSTS AND REVENUES</b>  |                       |                      |                    |
|--|-----------------------|----------------------|--------------------|
| <b>INVESTIMENTOS BASE</b>  | <b>nº de unidades</b> | <b>valor unidade</b> | <b>valor total</b> |
| projecto civil para alterações ao espaço e sistemas  | 1                     | €2,000.00            | €2,000.00          |
| sistema ventilação/climatização (incluindo projecto e implementação do mesmo com materiais)                | 1                     | €30,000.00           | €30,000.00         |
| sistema de som geral (colunas em todo o tecto falso e sistema de amplificação e tanoi)                     | 1                     | €3,000.00            | €3,000.00          |
| aparelhagem  | 1                     | €600.00              | €600.00            |
| pontos de electricidade (material e mão de obra)   | 1                     | €1,000.00            | €1,000.00          |
| pontos de água (material e mão de obra)  | 1                     | €1,000.00            | €1,000.00          |
| <b>sistema de vigilância e visualização pela internet (inclui sistema de gravação digital das imagens)</b> | 1                     | €2,500.00            | €2,500.00          |
| tectos falsos  | 500                   | €15.00               | €7,500.00          |
| toalhas grandes  | 150                   | €3.00                | €450.00            |
| toalhas pequenas   | 150                   | €2.00                | €300.00            |
| <b>tpa - sistema de pagamento multibanco com cartão</b>  | 1                     | €100.00              | €100.00            |
| <b>programa informático para controlo de socios e contabilístico</b>                                       | 1                     | €3,000.00            | €3,000.00          |
| placar publicitario exterior   | 1                     | €1,500.00            | €1,500.00          |
| placas interiores informativas (incluindo as de segurança)   | 1                     | €600.00              | €600.00            |
| chão   | 500                   | €12.00               | €6,000.00          |
| paredes pladur   | 2                     | €1,500.00            | €3,000.00          |
| <b>SUB-TOTAL</b>   |                       | <b>€62,550.00</b>    |                    |
| <b>ZONA LOUNGE E RECEPÇÃO</b>  |                       |                      |                    |
| movel recepção   | 1                     | €300.00              | €300.00            |
| sofas  | 2                     | €300.00              | €600.00            |
| mesas  | 2                     | €70.00               | €140.00            |
| candelieiros   | 2                     | €100.00              | €200.00            |
| lcds   | 1                     | €500.00              | €500.00            |
| estantes   | 2                     | €200.00              | €400.00            |
| papel de parede  | 1                     | €500.00              | €500.00            |
| computador para a recepção do clube  | 1                     | €750.00              | €750.00            |
| impressora com fax para recepção do clube  | 1                     | €250.00              | €250.00            |
| meio   | 1                     | €50.00               | €50.00             |
| cadeira  | 1                     | €60.00               | €60.00             |
| outros   | 1                     | €100.00              | €100.00            |
| <b>SUB-TOTAL</b>   |                       | <b>€3,850.00</b>     |                    |
| <b>ZONA MUSCULAÇÃO</b>   |                       |                      |                    |
| passadeira   | 6                     | €5,523.00            | €37,777.32         |
| cross trainer  | 2                     | €4,774.00            | €10,884.72         |
| bicicleta vertical   | 3                     | €2,877.00            | €9,839.34          |
| bicicleta reclinada  | 1                     | €3,101.00            | €3,535.14          |
| remo   | 2                     | €1,600.00            | €3,648.00          |
| kinesis  | 1                     | €8,099.70            | €9,233.66          |
| glute element  | 1                     | €1,820.00            | €2,074.80          |
| abductor element   | 1                     | €1,666.00            | €1,899.24          |
| aductor element  | 1                     | €1,666.00            | €1,899.24          |
| leg press  | 1                     | €3,215.52            | €3,665.69          |
| leg extension  | 1                     | €1,764.00            | €2,010.96          |
| leg curl   | 1                     | €1,764.00            | €2,010.96          |
| chest press  | 1                     | €1,995.00            | €2,274.30          |
| lat machine  | 1                     | €1,388.52            | €1,582.91          |
| shoulder press   | 1                     | €1,505.00            | €1,715.70          |
| vertical traction element  | 1                     | €1,995.00            | €2,274.30          |
| low row element  | 1                     | €1,820.00            | €2,074.80          |
| lower back element   | 1                     | €497.00              | €566.58            |
| crunch bench element   | 1                     | €623.00              | €710.22            |
| multipower   | 1                     | €2,331.00            | €2,657.34          |
| adjustable bench element   | 2                     | €448.00              | €1,021.44          |
| horizontal bench element   | 1                     | €497.00              | €566.58            |
| scott bench element  | 1                     | €497.00              | €566.58            |
| barra D. 50x2000   | 1                     | €210.00              | €239.40            |
| barras D. 50 ondulada  | 1                     | €199.50              | €227.43            |
| suporte para pesos halteres  | 1                     | €938.00              | €1,069.32          |
| pares halteres 4kg a 26 kg   | 1                     | €2,016.00            | €2,298.24          |
| suporte para discos  | 1                     | €252.00              | €287.28            |
| disco d. 50mm 1,25 kg  | 8                     | €15.38               | €140.22            |
| disco d. 50 mm 2,50 kg   | 8                     | €24.50               | €223.44            |

|   |    |                    |                    |
|---|----|--------------------|--------------------|
| disco d. 50 mm 5 kg   | 8  | €32.90             | €300.05            |
| disco d. 50 mm 10 kg  | 8  | €49.70             | €453.26            |
| disco d. 50 mm 20 kg  | 8  | €83.30             | €759.70            |
| discos (8x10kg)   | 1  | €453.26            | €516.72            |
| bicicletas indoor cycling   | 21 | €1,113.00          | €26,645.22         |
| bosus   | 1  | €144.00            | €144.00            |
| trx   | 1  | €180.00            | €180.00            |
| glidding disc   | 1  | €199.00            | €199.00            |
| bolas suíças  | 11 | €13.00             | €143.00            |
| steps   | 23 | €84.00             | €1,932.00          |
| espelhos  | 4  | €150.00            | €600.00            |
| colchoes  | 25 | €60.00             | €1,500.00          |
| medidor tensao arterial, tanita, fita metrica, etc.                                   | 1  | €196.35            | €196.35            |
| transporte e montagem   | 1  | €3,750.00          | €3,750.00          |
| <b>SUB-TOTAL</b>  |    | <b>€146,294.45</b> |                    |
| <b>ZONA BALNEÁRIOS FEMININOS (5 chuveiros, 2wc, 2 lavabos, 100 cacifos, 2 bancos)</b> |    |                    |                    |
|   |    |                    | €30,000.00         |
| <b>chuveiros, 2wc, 2 lavabos, 100 cacifos, 2 bancos e 2 mictorios)</b>                |    |                    |                    |
|   |    |                    | €30,000.00         |
| <b>SUB-TOTAL BALNEÁRIOS</b>   |    | <b>€60,000.00</b>  |                    |
| <b>ESTUDIO VIRTUAL</b>  |    |                    |                    |
| tela projecção  | 1  | €250.00            | €250.00            |
| projector (data show)   | 1  | €550.00            | €550.00            |
| media player  | 1  | €150.00            | €150.00            |
| cabos   | 1  | €30.00             | €30.00             |
| pacote aulas iniciais   | 1  | €200.00            | €200.00            |
| <b>SUB-TOTAL</b>  |    | <b>€1,180.00</b>   |                    |
| <b>ZONA PISCINA</b>   |    |                    |                    |
| piscina com 3 jactos e 10 lugares sentados  | 1  | €80,000.00         | €80,000.00         |
| <b>SUB-TOTAL</b>  |    | <b>€80,000.00</b>  |                    |
| <b>ZONA ESCRITÓRIO</b>  |    |                    |                    |
| secretárias   | 2  | €300.00            | €600.00            |
| cadeiras  | 4  | €70.00             | €280.00            |
| impressora  | 1  | €300.00            | €300.00            |
| computadores  | 2  | €1,000.00          | €2,000.00          |
| <b>consumiveis escritorio</b>   | 1  | €300.00            | €300.00            |
| planos treino   | 1  | €400.00            | €400.00            |
| outros  | 1  | €1,000.00          | €1,000.00          |
| <b>SUB-TOTAL</b>  |    | <b>€4,880.00</b>   |                    |
| <b>ZONA ARRECADAÇÃO</b>   |    |                    |                    |
| prateleiras   | 5  | €50.00             | €250.00            |
| fixadores de parede   | 2  | €30.00             | €60.00             |
| <b>COMUNICAÇÃO E PUBLICIDADE</b>  |    |                    |                    |
| fliers  | 1  | €1,200.00          | €1,200.00          |
| site  | 1  | €600.00            | €600.00            |
| radio   | 1  | €2,000.00          | €2,000.00          |
| acções de rua e shopping (banca e algum material)                                     | 1  | €2,500.00          | €2,500.00          |
| comercial   | 1  | €4,800.00          | €4,800.00          |
| <b>sub-total</b>  |    | <b>€11,410.00</b>  |                    |
| <b>TOTAL</b>  |    |                    | <b>€370,164.45</b> |
|   |    | <b>total</b>       | <b>€370,164.45</b> |
|   |    | <b>capital</b>     | <b>€237,000.00</b> |
|   |    |                    |                    |
|   |    |                    |                    |



### REALISTIC CENARIO

| CURRENT FIXED EXPENSES      |  |                               |                    |   |
|-----------------------------|--|-------------------------------|--------------------|---|
|                             | quantity   | unitary value                 | total value        |   |
| FIXED EXPENSES              | Rent (500m2 a 6,5€ por m2)   | 500                           | €6.50              | €3,250.00   |
|                             | Management   | 1                             | €786.04            | €786.04   |
|                             | Cleaning   | 2                             | €738.88            | €1,477.76   |
|                             | Indoor pool maintenance  | 1                             | €500.00            | €500.00   |
|                             | Internet and tv  | 1                             | €30.00             | €30.00  |
|                             | Passmusica licenses  | 1                             | €30.00             | €30.00  |
|                             | Group instructors (40 classes per week)  | 160                           | €20.00             | €3,200.00   |
|                             | Accountant   | 1                             | €180.00            | €180.00   |
|                             | Instructors / personal trainers  | 336                           | €9.00              | €3,024.00   |
|                             | Reception full time  | 3                             | €864.65            | €2,593.94   |
|                             | Reception parcial time   | 1                             | €471.63            | €471.63   |
|                             | Virtual studio group classes (5 modalities - 1 new version per modality every month)             | 1                             | €150.00            | €150.00   |
|                             | Giftes   | 1                             | €250.00            | €250.00   |
|                             | Insurances   | 500                           | €0.42              | €208.33   |
|                             | Office expenditures  | 1                             | €50.00             | €50.00  |
|                             | Others   | 1                             | €250.00            | €250.00   |
|                             | Publicity  | 1                             | €150.00            | €150.00   |
|                             | Comunications (phone, letters..)   | 1                             | €150.00            | €150.00   |
| <b>TOTAL FIXED EXPENSES</b> |  |                               | <b>€16,751.70</b>  |   |
|                             |  |                               |                    |   |
| VARIABLE EXPENSES           | Sports insurance - discounted in each Light, water and gas (5% of total memberships)             | 500                           | €0.42              | €208.33   |
|                             | Towels (frequency of 100 persons/day - 1 towel per person) - discounted in each membership value | 1                             | €1,400.00          | €1,400.00   |
|                             | Personal training  | 12                            | €0.30              | €3.60   |
|                             | Lounge   |                               |                    | 20€ per session, with a penetration of 5% of the active members<br>40% of the lounge revenues (revenues: 5€/month of 25% of the members<br>10% of the members number with a monthly revenue of 10€ and costs of 50% of the revenues |
|                             | Serviços complementares (kids zone, laundry)   |                               |                    |   |
|                             |  |                               |                    |   |
| REVENUES with 500 members   | Membership total time - 65€  | 250                           | €65.00             | 16,250.00 €   |
|                             | Membership parcial - 55€   | 250                           | €55.00             | 13,750.00 €   |
|                             | PT (5% of total members pay 160€   | 25                            | €160.00            | 4,000.00 €  |
|                             | Lounge (25% of total members pay   | 25% of                        |                    | 625.00 €  |
|                             | Complementary services (kids zone, laundry - 10% of total members pay 10€/month)                 | 10% of members with 10€/month |                    | 500.00 €  |
| <b>TOTAL REVENUES</b>       |  |                               | <b>35,125.00 €</b> |   |
|                             |  |                               |                    |   |
| <b>DEPRECIATION</b>         |  |                               |                    |   |
|                             | Value of equipments for depretiation   | 337,189.06 €                  |                    |   |
|                             | value per year of depreciation   | 67,437.81 €                   |                    |   |
|                             | value per month of depreciation  | 5,619.82 €                    |                    |   |
|                             |  |                               |                    |   |
|                             |  |                               |                    |   |
|                             |  |                               |                    |   |

| CASH FLOWS I                                |                                       |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
|---|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---|---------------------------------------|-------------|-------------|------------|
| CASH FLOWS                                  |                                       |             |             |             |             |             |             |             |             | CASH FLOWS  |             |             |             |             |   |                                       |             |             |            |
| revenues                                    | enrolments                            | 10          | 20          | 30          | 30          | 30          | 30          | 30          | 30          | 30          | 30          | 30          | 30          | 30          | 30  | enrolments                            | 215         | 245         | 275        |
|   | number of memberships                 | 10          | 30          | 60          | 90          | 120         | 150         | 180         | 210         | 240         | 270         | 300         | 330         | 360         | 390   | number of memberships                 | 215         | 245         | 275        |
|   | Personal training (160€/month/client) |             |             | 0.00 €      | 0.00 €      | 0.00 €      | 1,200.00 €  | 1,440.00 €  | 1,680.00 €  | 1,920.00 €  | 2,160.00 €  | 2,400.00 €  | 2,640.00 €  | 2,880.00 €  | 3,120.00 €                                  | Personal training (160€/month/client) | 1,720.00 €  | 1,960.00 €  | 2,200.00 € |
|   | Lounge bar                            |             |             | 75.00 €     | 112.50 €    | 150.00 €    | 187.50 €    | 225.00 €    | 262.50 €    | 300.00 €    | 337.50 €    | 375.00 €    | 412.50 €    | 450.00 €    | 487.50 €                                    | Lounge bar                            | 268.75 €    | 306.25 €    | 343.75 €   |
| Complementary services (laundry, kids zone) |                                       |             | 60.00 €     | 90.00 €     | 120.00 €    | 150.00 €    | 180.00 €    | 210.00 €    | 240.00 €    | 270.00 €    | 300.00 €    | 330.00 €    | 360.00 €    | 390.00 €    | Complementary services (laundry, kids zone) | 215.00 €                              | 245.00 €    | 275.00 €    |            |
| total revenues                              | total revenues                        | 650.00 €    | 2,250.00 €  | 4,485.00 €  | 6,502.50 €  | 8,520.00 €  | 11,737.50 € | 13,995.00 € | 16,252.50 € | 18,510.00 € | 20,767.50 € | 23,025.00 € | 25,282.50 € | 27,540.00 € | total revenues                              | 16,628.75 €                           | 18,886.25 € | 21,143.75 € |            |
| fixed costs                                 | total fixed costs                     | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | total fixed costs                           | 16,751.70 €                           | 16,751.70 € | 16,751.70 € |            |
| variable costs                              | cost of towels                        | 36.00 €     | 108.00 €    | 216.00 €    | 324.00 €    | 432.00 €    | 540.00 €    | 648.00 €    | 756.00 €    | 864.00 €    | 972.00 €    | 1,080.00 €  | 1,188.00 €  | 1,296.00 €  | cost of towels                              | 774.00 €                              | 882.00 €    | 990.00 €    |            |
| light, water, gas                           | 30.00 €                               | 90.00 €     | 180.00 €    | 270.00 €    | 360.00 €    | 450.00 €    | 540.00 €    | 630.00 €    | 720.00 €    | 810.00 €    | 900.00 €    | 990.00 €    | 1,080.00 €  | 1,170.00 €  | light, water, gas                           | 645.00 €                              | 735.00 €    | 825.00 €    |            |
| Personal training                           | 0.00 €                                | 0.00 €      | 0.00 €      | 0.00 €      | 0.00 €      | 0.00 €      | 0.00 €      | 0.00 €      | 0.00 €      | 0.00 €      | 0.00 €      | 0.00 €      | 0.00 €      | 0.00 €      | Personal training                           | 1,032.00 €                            | 1,176.00 €  | 1,320.00 €  |            |
| Lounge bar                                  |                                       |             | 30.00 €     | 45.00 €     | 60.00 €     | 75.00 €     | 90.00 €     | 105.00 €    | 120.00 €    | 135.00 €    | 150.00 €    | 165.00 €    | 180.00 €    | 195.00 €    | Lounge bar                                  | 107.50 €                              | 122.50 €    | 137.50 €    |            |
| Complementary services (laundry, kids zone) |                                       |             | 30.00 €     | 45.00 €     | 60.00 €     | 75.00 €     | 90.00 €     | 105.00 €    | 120.00 €    | 135.00 €    | 150.00 €    | 165.00 €    | 180.00 €    | 195.00 €    | Complementary services (laundry, kids zone) | 107.50 €                              | 122.50 €    | 137.50 €    |            |
| total expenses (fixed+variable)             | total costs (fixed+variable)          | 17,207.70 € | 17,435.70 € | 17,663.70 € | 17,891.70 € | 18,119.70 € | 18,347.70 € | 18,575.70 € | 18,803.70 € | 19,031.70 € | 19,259.70 € | 19,487.70 € | 19,715.70 € | 19,943.70 € | total costs (fixed+variable)                | 19,417.70 €                           | 19,789.70 € | 20,161.70 € |            |
| initial investment                          | -€370,164.45                          |             |             |             |             |             |             |             |             |             |             |             |             |             | initial investment                          |                                       |             |             |            |
| current liabilities                         | €9,759.36                             | €9,759.36   | €17,207.70  | €17,435.70  | €17,663.70  | €18,119.70  | €18,983.70  | €19,355.70  | €19,727.70  | €20,099.70  | €20,471.70  | €20,843.70  | €21,215.70  | €21,587.70  | current liabilities                         | €19,417.70                            | €19,789.70  | €20,161.70  |            |
| accumulated liabilities                     | €9,759.36                             | €19,518.73  | €36,726.42  | €54,162.12  | €71,825.81  | €90,437.51  | €109,421.20 | €128,776.90 | €148,504.60 | €168,604.29 | €189,075.99 | €209,919.68 | €229,337.38 | €249,127.08 | accumulated liabilities                     | €229,337.38                           | €249,127.08 | €269,288.77 |            |
| revenues                                    | €650.00                               | €2,250.00   | €4,485.00   | €6,502.50   | €8,520.00   | €11,737.50  | €13,995.00  | €16,252.50  | €18,510.00  | €20,767.50  | €23,025.00  | €25,282.50  | €27,540.00  | €29,797.50  | revenues                                    | €16,628.75                            | €18,886.25  | €21,143.75  |            |
| accumulated revenues                        | €650.00                               | €2,900.00   | €7,385.00   | €13,887.50  | €22,407.50  | €34,145.00  | €48,140.00  | €64,392.50  | €82,902.50  | €103,670.00 | €126,695.00 | €151,977.50 | €178,517.50 | €206,215.00 | accumulated revenues                        | €168,606.25                           | €187,492.50 | €208,636.25 |            |
| accumulated results                         | -€9,109.36                            | -€16,618.73 | -€29,341.42 | -€40,274.62 | -€49,418.31 | -€56,292.51 | -€61,281.20 | -€64,384.40 | -€65,602.10 | -€64,934.29 | -€62,380.99 | -€57,942.18 | -€51,400.32 | -€43,857.52 | accumulated results                         | -€60,731.13                           | -€61,634.58 | -€60,652.52 |            |
| EBITDA                                      | -€9,109.36                            | -€7,509.36  | -€12,722.70 | -€10,933.20 | -€9,143.70  | -€6,874.20  | -€4,988.70  | -€3,103.20  | -€1,217.70  | €667.80     | €2,553.30   | €4,438.80   | €6,324.30   | €8,209.80   | EBITDA                                      | -€2,788.95                            | -€903.45    | €982.05     |            |
| depreciation                                | €5,619.82                             | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | depreciation                                | €5,619.82                             | €5,619.82   | €5,619.82   |            |
| amortization                                | €5,059.70                             | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | amortization                                | €5,059.70                             | €5,059.70   | €5,059.70   |            |
| EBIT  | -€14,169.07                           | -€12,569.07 | -€17,782.40 | -€15,992.90 | -€14,203.40 | -€11,933.90 | -€10,048.40 | -€8,162.90  | -€6,277.40  | -€4,391.90  | -€2,506.40  | -€620.90    | -€131.10    | €131.10     | EBIT  | -€7,848.65                            | -€5,963.15  | -€4,077.65  |            |
| Interest                                    | €3,541.79                             | €3,512.28   | €3,482.76   | €3,453.25   | €3,423.73   | €3,394.22   | €3,364.70   | €3,335.19   | €3,305.67   | €3,276.16   | €3,246.64   | €3,217.13   | €3,187.61   | €3,158.10   | Interest                                    | €3,158.10                             | €3,128.58   | €3,099.07   |            |
| EBT   | -€17,710.86                           | -€16,081.34 | -€21,265.16 | -€19,446.15 | -€17,627.13 | -€15,328.12 | -€13,413.10 | -€11,498.09 | -€9,583.07  | -€7,668.06  | -€5,753.04  | -€3,838.03  | -€1,923.02  | €0.00       | EBT   | -€11,006.75                           | -€9,091.73  | -€7,176.72  |            |
| vat received                                | €30.95                                | €107.14     | €225.18     | €327.05     | €428.93     | €530.80     | €632.68     | €734.55     | €836.43     | €938.30     | €1,040.18   | €1,142.05   | €1,243.93   | €1,345.80   | vat received                                | €1,038.20                             | €1,180.07   | €1,321.95   |            |
| vat paid                                    | €248.82                               | €22.29      | €52.79      | €79.18      | €105.57     | €251.96     | €302.36     | €352.75     | €403.14     | €453.54     | €503.93     | €554.32     | €604.71     | €655.10     | vat paid                                    | €361.15                               | €411.54     | €461.93     |            |
| VAT difference                              | €217.87                               | €84.86      | €172.39     | €247.88     | €323.36     | €478.84     | €634.32     | €789.80     | €945.28     | €1,100.76   | €1,256.24   | €1,411.72   | €1,567.20   | €1,722.68   | VAT difference                              | €677.05                               | €768.53     | €860.01     |            |
| IRC   | €0.00                                 | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | IRC   | €0.00                                 | €0.00       | €0.00       |            |
| income tax                                  | €217.87                               | €84.86      | €172.39     | €247.88     | €323.36     | €478.84     | €634.32     | €789.80     | €945.28     | €1,100.76   | €1,256.24   | €1,411.72   | €1,567.20   | €1,722.68   | income tax                                  | €677.05                               | €768.53     | €860.01     |            |
| net income                                  | -€17,492.99                           | -€16,166.20 | -€21,437.56 | -€19,694.02 | -€17,950.49 | -€15,806.96 | -€13,983.42 | -€12,159.89 | -€10,336.36 | -€8,512.83  | -€6,689.29  | -€4,865.76  | -€3,042.23  | -€1,218.70  | net income                                  | -€11,683.80                           | -€9,860.27  | -€8,036.73  |            |
| payback                                     | €5,059.70                             | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | payback                                     | €5,059.70                             | €5,059.70   | €5,059.70   |            |
| payback acumulado                           | €5,059.70                             | €10,119.41  | €15,179.11  | €20,238.82  | €25,298.52  | €30,358.22  | €35,417.93  | €40,477.63  | €45,537.33  | €50,597.04  | €55,656.74  | €60,716.45  | €65,776.15  | €70,835.85  | payback acumulado                           | €65,776.15                            | €70,835.85  | €75,895.56  |            |
| break even                                  | 17 months                             |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| payback period                              | 55 months                             |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| total working capital                       | €237,000.00                           |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| average enrolment fee                       | €15.00                                |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| average value for membership                | €65.00                                |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| monthly depreciation of equipments          | €5,619.82                             |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| year  | 1                                     | 2           | 3           | 4           | 5           | 6           | 7           | 8           | 9           | 10          |             |             |             |             |   |                                       |             |             |            |
| revenues                                    | €151,977.50                           | €344,025.00 | €495,250.00 | €503,100.00 | €503,100.00 | €503,100.00 | €503,100.00 | €503,100.00 | €503,100.00 | €503,100.00 |             |             |             |             |   |                                       |             |             |            |
| expenses                                    | €209,919.68                           | €256,820.35 | €275,420.35 | €275,420.35 | €275,420.35 | €275,420.35 | €275,420.35 | €275,420.35 | €275,420.35 | €275,420.35 |             |             |             |             |   |                                       |             |             |            |
| cbtida                                      | -€57,942.18                           | €87,204.65  | €219,829.65 | €227,679.65 | €227,679.65 | €227,679.65 | €227,679.65 | €227,679.65 | €227,679.65 | €227,679.65 |             |             |             |             |   |                                       |             |             |            |
| depreciation                                | €67,437.81                            | €67,437.81  | €67,437.81  | €67,437.81  | €67,437.81  | €67,437.81  | €67,437.81  | €67,437.81  | €67,437.81  | €67,437.81  |             |             |             |             |   |                                       |             |             |            |
| ebit  | -€118,658.63                          | €26,488.20  | €159,113.20 | €166,963.20 | €166,963.20 | €166,963.20 | €166,963.20 | €166,963.20 | €166,963.20 | €166,963.20 |             |             |             |             |   |                                       |             |             |            |
| interest paid                               | €40,553.53                            | €35,949.20  | €31,374.38  | €26,770.05  | €22,165.72  | €17,561.39  | €12,927.54  | €8,323.21   | €3,718.88   | €1,779.09   |             |             |             |             |   |                                       |             |             |            |
| ebt   | -€159,212.15                          | €-9,460.99  | €127,738.82 | €140,193.16 | €144,797.49 | €149,401.82 | €154,035.66 | €158,639.99 | €163,244.32 | €166,786.12 |             |             |             |             |   |                                       |             |             |            |
| income tax                                  | -€5,883.62                            | -€13,979.46 | -€25,141.67 | -€26,467.86 | -€26,467.86 | -€27,020.80 | -€27,020.80 | -€27,020.80 | -€27,020.80 | -€27,020.80 |             |             |             |             |   |                                       |             |             |            |
| net income                                  | -€165,095.77                          | -€23,440.45 | €102,597.16 | €113,725.30 | €118,329.63 | €122,381.02 | €127,015.24 | €131,639.46 | €136,263.68 | €140,887.90 |             |             |             |             |   |                                       |             |             |            |
| dividends                                   | €0.00                                 | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       |             |             |             |             |   |                                       |             |             |            |
| retained earnings                           | -€165,095.77                          | -€23,440.45 | €102,597.16 | €113,725.30 | €118,329.63 | €122,381.02 | €127,015.24 | €131,639.46 | €136,263.68 | €140,887.90 |             |             |             |             |   |                                       |             |             |            |
| return on investment                        | -27.19%                               | -3.86%      | 16.90%      | 18.73%      | 19.49%      | 16.86%      | 16.81%      | 17.42%      | 18.02%      | 18.49%      |             |             |             |             |   |                                       |             |             |            |
| average return in 10 years                  | 11.17%                                |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| WACC  | 0.07                                  |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| NPV   | €19,842.13                            |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| PI (profitability index)                    | 1.05                                  |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| FD (rate of return on equity)               | 0.1                                   |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| E (Equity)                                  | 0                                     |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| D (Debt)                                    | €370,164.45                           |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| FD (rate of return on debt)                 | 0.1                                   |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |
| T (Taxes)                                   | 0.3                                   |             |             |             |             |             |             |             |             |             |             |             |             |             |   |                                       |             |             |            |

| CASH FLOWS 2          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| CASH FLOWS            |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| 30                    | 30          | 30          | 30          | 30          | 30          | 30          | 30          | 30          | 30          | 30          | 20          | 20          | 20          | 20          | 20          | 20          | 20          | 20          | 20          |             |             |
| 305                   | 335         | 365         | 395         | 425         | 455         | 485         | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         |             |             |
| enrolments            |             |             |             |             |             |             |             |             |             | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         |             |             |
| number of memberships |             |             |             |             |             |             |             |             |             | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         | 500         |             |             |
| 2,440.00 €            | 2,680.00 €  | 2,920.00 €  | 3,160.00 €  | 3,400.00 €  | 3,640.00 €  | 3,880.00 €  | 4,000.00 €  | 4,000.00 €  | 4,000.00 €  | 4,000.00 €  | 8,000.00 €  | 8,000.00 €  | 8,000.00 €  | 8,000.00 €  | 8,000.00 €  | 8,000.00 €  | 8,000.00 €  | 8,000.00 €  | 8,000.00 €  |             |             |
| 381.25 €              | 418.75 €    | 456.25 €    | 493.75 €    | 531.25 €    | 568.75 €    | 606.25 €    | 625.00 €    | 625.00 €    | 625.00 €    | 625.00 €    | 625.00 €    | 625.00 €    | 625.00 €    | 625.00 €    | 625.00 €    | 625.00 €    | 625.00 €    | 625.00 €    | 625.00 €    |             |             |
| 305.00 €              | 335.00 €    | 365.00 €    | 395.00 €    | 425.00 €    | 455.00 €    | 485.00 €    | 500.00 €    | 500.00 €    | 500.00 €    | 500.00 €    | 500.00 €    | 500.00 €    | 500.00 €    | 500.00 €    | 500.00 €    | 500.00 €    | 500.00 €    | 500.00 €    | 500.00 €    |             |             |
| 23,401.25 €           | 25,658.75 € | 27,916.25 € | 30,173.75 € | 32,431.25 € | 34,688.75 € | 36,946.25 € | 38,075.00 € | 38,075.00 € | 38,075.00 € | 38,075.00 € | 37,925.00 € | 41,925.00 € | 41,925.00 € | 41,925.00 € | 41,925.00 € | 41,925.00 € | 41,925.00 € | 41,925.00 € | 41,925.00 € |             |             |
| 16,751.70 €           | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € | 16,751.70 € |             |             |
| 1,098.00 €            | 1,206.00 €  | 1,314.00 €  | 1,422.00 €  | 1,530.00 €  | 1,638.00 €  | 1,746.00 €  | 1,800.00 €  | 1,800.00 €  | 1,800.00 €  | 1,800.00 €  | 1,800.00 €  | 1,800.00 €  | 1,800.00 €  | 1,800.00 €  | 1,800.00 €  | 1,800.00 €  | 1,800.00 €  | 1,800.00 €  | 1,800.00 €  |             |             |
| 915.00 €              | 1,005.00 €  | 1,095.00 €  | 1,185.00 €  | 1,275.00 €  | 1,365.00 €  | 1,455.00 €  | 1,500.00 €  | 1,500.00 €  | 1,500.00 €  | 1,500.00 €  | 1,500.00 €  | 1,500.00 €  | 1,500.00 €  | 1,500.00 €  | 1,500.00 €  | 1,500.00 €  | 1,500.00 €  | 1,500.00 €  | 1,500.00 €  |             |             |
| 1,464.00 €            | 1,608.00 €  | 1,752.00 €  | 1,896.00 €  | 2,040.00 €  | 2,184.00 €  | 2,328.00 €  | 2,400.00 €  | 2,400.00 €  | 2,400.00 €  | 2,400.00 €  | 2,400.00 €  | 2,400.00 €  | 2,400.00 €  | 2,400.00 €  | 2,400.00 €  | 2,400.00 €  | 2,400.00 €  | 2,400.00 €  | 2,400.00 €  |             |             |
| 152.50 €              | 167.50 €    | 182.50 €    | 197.50 €    | 212.50 €    | 227.50 €    | 242.50 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    |             |             |
| 152.50 €              | 167.50 €    | 182.50 €    | 197.50 €    | 212.50 €    | 227.50 €    | 242.50 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    | 250.00 €    |             |             |
| 20,533.70 €           | 20,905.70 € | 21,277.70 € | 21,649.70 € | 22,021.70 € | 22,393.70 € | 22,765.70 € | 22,951.70 € | 22,951.70 € | 22,951.70 € | 22,951.70 € | 22,951.70 € | 22,951.70 € | 22,951.70 € | 22,951.70 € | 22,951.70 € | 22,951.70 € | 22,951.70 € | 22,951.70 € | 22,951.70 € |             |             |
| 14                    | 15          | 16          | 17          | 18          | 19          | 20          | 21          | 22          | 23          | 24          | 25          | 26          | 27          | 28          | 29          | 30          | 31          | 32          | 33          | 34          |             |
| initial investment    |             |             |             |             |             |             |             |             |             | 22,951.70   | 22,951.70   | 22,951.70   | 22,951.70   | 22,951.70   | 22,951.70   | 22,951.70   | 22,951.70   | 22,951.70   | 22,951.70   |             |             |
| €20,533.70            | €20,905.70  | €21,277.70  | €21,649.70  | €22,021.70  | €22,393.70  | €22,765.70  | €22,951.70  | €22,951.70  | €22,951.70  | €22,951.70  | €22,951.70  | €22,951.70  | €22,951.70  | €22,951.70  | €22,951.70  | €22,951.70  | €22,951.70  | €22,951.70  | €22,951.70  |             |             |
| €289,822.47           | €310,728.16 | €332,005.86 | €353,655.55 | €375,677.25 | €398,070.95 | €420,836.64 | €443,788.34 | €466,740.03 | €489,691.73 | €512,643.43 | €535,595.12 | €558,546.82 | €581,498.51 | €604,450.21 | €627,401.90 | €650,353.60 | €673,305.30 | €696,256.99 | €719,208.69 | €742,160.38 |             |
| €23,401.25            | €25,658.75  | €27,916.25  | €30,173.75  | €32,431.25  | €34,688.75  | €36,946.25  | €38,075.00  | €38,075.00  | €38,075.00  | €37,925.00  | €41,925.00  | €41,925.00  | €41,925.00  | €41,925.00  | €41,925.00  | €41,925.00  | €41,925.00  | €41,925.00  | €41,925.00  | €41,925.00  |             |
| €232,037.50           | €257,696.25 | €285,612.50 | €315,786.25 | €348,217.50 | €382,906.25 | €419,852.50 | €457,927.50 | €496,002.50 | €534,077.50 | €572,002.50 | €613,927.50 | €655,852.50 | €697,777.50 | €739,702.50 | €781,627.50 | €823,552.50 | €865,477.50 | €907,402.50 | €949,327.50 | €991,252.50 |             |
| €57,784.97            | €53,031.91  | €46,393.36  | €37,869.30  | €27,459.75  | €15,164.70  | €984.14     | €14,139.16  | €29,262.47  | €44,385.77  | €59,359.08  | €78,332.38  | €97,305.68  | €116,278.99 | €135,252.29 | €154,225.60 | €173,198.90 | €192,172.20 | €211,145.51 | €230,118.81 | €249,092.12 |             |
| €2,867.55             | €4,753.05   | €6,638.55   | €8,524.05   | €10,409.55  | €12,295.05  | €14,180.55  | €15,123.30  | €15,123.30  | €15,123.30  | €14,973.30  | €18,973.30  | €18,973.30  | €18,973.30  | €18,973.30  | €18,973.30  | €18,973.30  | €18,973.30  | €18,973.30  | €18,973.30  | €18,973.30  |             |
| €5,619.82             | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   | €5,619.82   |             |
| €5,059.70             | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   |             |
| €2,192.15             | €306.65     | €1,578.85   | €3,464.35   | €5,349.85   | €7,235.35   | €9,120.85   | €10,063.60  | €10,063.60  | €10,063.60  | €9,913.60   | €13,913.60  | €13,913.60  | €13,913.60  | €13,913.60  | €13,913.60  | €13,913.60  | €13,913.60  | €13,913.60  | €13,913.60  | €13,913.60  |             |
| €3,069.55             | €3,040.04   | €3,010.52   | €2,981.01   | €2,951.49   | €2,921.98   | €2,892.46   | €2,862.95   | €2,833.43   | €2,803.92   | €2,774.40   | €2,744.88   | €2,715.37   | €2,685.86   | €2,656.34   | €2,626.83   | €2,597.31   | €2,567.80   | €2,538.28   | €2,508.77   | €2,479.25   | €2,449.74   |
| €5,261.70             | €3,346.69   | €1,431.67   | €483.34     | €2,398.36   | €4,313.37   | €6,228.39   | €7,200.65   | €7,230.17   | €7,259.68   | €7,168.71   | €11,198.23  | €11,227.74  | €11,257.26  | €11,286.77  | €11,316.29  | €11,345.80  | €11,375.32  | €11,404.83  | €11,434.35  | €11,463.86  |             |
| €1,463.82             | €1,605.70   | €1,747.57   | €1,889.45   | €2,031.32   | €2,173.20   | €2,315.07   | €2,386.01   | €2,386.01   | €2,386.01   | €2,378.87   | €3,045.54   | €3,045.54   | €3,045.54   | €3,045.54   | €3,045.54   | €3,045.54   | €3,045.54   | €3,045.54   | €3,045.54   | €3,045.54   |             |
| €512.33               | €562.72     | €613.11     | €663.51     | €713.90     | €764.29     | €814.68     | €839.88     | €839.88     | €839.88     | €839.88     | €839.88     | €839.88     | €839.88     | €839.88     | €839.88     | €839.88     | €839.88     | €839.88     | €839.88     | €839.88     |             |
| €951.50               | €1,042.98   | €1,134.46   | €1,225.94   | €1,317.43   | €1,408.91   | €1,500.39   | €1,546.13   | €1,546.13   | €1,546.13   | €1,538.99   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   |             |
| €0.00                 | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       | €0.00       |             |
| €951.50               | €1,042.98   | €1,134.46   | €1,225.94   | €1,317.43   | €1,408.91   | €1,500.39   | €1,546.13   | €1,546.13   | €1,546.13   | €1,538.99   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   | €2,205.65   |             |
| €6,213.20             | €4,389.67   | €2,566.13   | €742.60     | €1,080.93   | €2,904.46   | €4,728.00   | €5,654.52   | €5,684.04   | €5,713.55   | €5,629.72   | €8,992.57   | €9,022.09   | €9,051.60   | €9,081.12   | €9,110.63   | €9,140.15   | €9,169.66   | €9,199.18   | €9,228.69   | €9,258.21   |             |
| €5,059.70             | €5,059.70   | €5,059.70   | €4,317.10   | €6,140.63   | €7,964.17   | €9,787.70   | €10,714.22  | €10,743.74  | €10,773.25  | €10,689.43  | €14,052.28  | €14,081.79  | €14,111.30  | €14,140.82  | €14,170.33  | €14,199.85  | €14,229.36  | €14,258.88  | €14,288.39  | €14,317.91  |             |
| €80,955.26            | €86,014.96  | €91,074.67  | €95,991.77  | €101,532.40 | €109,496.57 | €119,284.27 | €129,998.50 | €140,742.24 | €151,515.49 | €162,204.92 | €176,257.19 | €190,338.98 | €204,450.29 | €218,591.11 | €232,761.44 | €246,961.29 | €261,190.66 | €275,449.54 | €289,737.93 | €304,055.84 |             |
| payback               |             |             |             |             |             |             |             |             |             | €10,773.25  | €10,689.43  | €14,052.28  | €14,081.79  | €14,111.30  | €14,140.82  | €14,170.33  | €14,199.85  | €14,229.36  | €14,258.88  | €14,288.39  | €14,317.91  |
| payback acumulado     |             |             |             |             |             |             |             |             |             | €151,515.49 | €162,204.92 | €176,257.19 | €190,338.98 | €204,450.29 | €218,591.11 | €232,761.44 | €246,961.29 | €261,190.66 | €275,449.54 | €289,737.93 | €304,055.84 |

| CASH FLOWS 3                                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |   |                    |                    |                    |                    |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---|--------------------|--------------------|--------------------|--------------------|
| CASH FLOWS                                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    | CASH FLOWS                                  |                    |                    |                    |                    |
| enrolments                                  | 20                 | 20                 | 20                 | 20                 | 20                 | 20                 | 20                 | 20                 | 20                 | 20                 | 20                 | 20                 | 20                 | enrolments                                  | 20                 | 20                 | 20                 | 20                 |
| number of memberships                       | 500                | 500                | 500                | 500                | 500                | 500                | 500                | 500                | 500                | 500                | 500                | 500                | 500                | number of memberships                       | 500                | 500                | 500                | 500                |
| Personal training (160€/month/client)       | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         | Personal training (160€/month/client)       | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         | 8,000.00 €         |
| Lounge bar                                  | 625.00 €           | 625.00 €           | 625.00 €           | 625.00 €           | 625.00 €           | 625.00 €           | 625.00 €           | 625.00 €           | 625.00 €           | 625.00 €           | 625.00 €           | 625.00 €           | 625.00 €           | Lounge bar                                  | 625.00 €           | 625.00 €           | 625.00 €           | 625.00 €           |
| Complementary services (laundry, kids zone) | 500.00 €           | 500.00 €           | 500.00 €           | 500.00 €           | 500.00 €           | 500.00 €           | 500.00 €           | 500.00 €           | 500.00 €           | 500.00 €           | 500.00 €           | 500.00 €           | 500.00 €           | Complementary services (laundry, kids zone) | 500.00 €           | 500.00 €           | 500.00 €           | 500.00 €           |
| <b>total revenues</b>                       | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>total revenues</b>                       | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> | <b>41,925.00 €</b> |
| total fixed costs                           | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        | total fixed costs                           | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        | 16,751.70 €        |
| cost of towels                              | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         | cost of towels                              | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         | 1,800.00 €         |
| light, water, gas                           | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         | light, water, gas                           | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         | 1,500.00 €         |
| Personal training                           | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         | Personal training                           | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         | 2,400.00 €         |
| Lounge bar                                  | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | Lounge bar                                  | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           |
| Complementary services (laundry, kids zone) |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    | Complementary services (laundry, kids zone) |                    |                    |                    |                    |
|   | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           |   | 250.00 €           | 250.00 €           | 250.00 €           | 250.00 €           |
| <b>total costs (fixed+variable)</b>         | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>total costs (fixed+variable)</b>         | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> | <b>22,951.70 €</b> |
| month number                                | 35                 | 36                 | 37                 | 38                 | 39                 | 40                 | 41                 | 42                 | 43                 | 44                 | 45                 | 46                 | month number       | 47  | 48                 | 49                 | 50                 |                    |
| initial investment                          |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    | initial investment                          |                    |                    |                    |                    |
| current liabilities                         | €22,951.70         | €22,951.70         | €22,951.70         | €22,951.70         | €22,951.70         | €22,951.70         | €22,951.70         | €22,951.70         | €22,951.70         | €22,951.70         | €22,951.70         | €22,951.70         | €22,951.70         | current liabilities                         | €22,951.70         | €22,951.70         | €22,951.70         | €22,951.70         |
| accumulated liabilities                     | €765,112.08        | €788,063.77        | €811,015.47        | €833,967.17        | €856,918.86        | €879,870.56        | €902,822.25        | €925,773.95        | €948,725.65        | €971,677.34        | €994,629.04        | €1,017,580.73      | €1,040,532.43      | accumulated liabilities                     | €1,040,532.43      | €1,063,484.13      | €1,086,435.82      | €1,109,387.52      |
| revenues                                    | €41,925.00         | €41,925.00         | €41,925.00         | €41,925.00         | €41,925.00         | €41,925.00         | €41,925.00         | €41,925.00         | €41,925.00         | €41,925.00         | €41,925.00         | €41,925.00         | €41,925.00         | revenues                                    | €41,925.00         | €41,925.00         | €41,925.00         | €41,925.00         |
| accumulated revenues                        | €1,033,177.50      | €1,075,102.50      | €1,117,027.50      | €1,158,952.50      | €1,200,877.50      | €1,242,802.50      | €1,284,727.50      | €1,326,652.50      | €1,368,577.50      | €1,410,502.50      | €1,452,427.50      | €1,494,352.50      | €1,536,277.50      | accumulated revenues                        | €1,536,277.50      | €1,578,202.50      | €1,620,127.50      | €1,662,052.50      |
| accumulated results                         | €268,065.42        | €287,038.73        | €306,012.03        | €324,985.33        | €343,958.64        | €362,931.94        | €381,905.25        | €400,878.55        | €419,851.85        | €438,825.16        | €457,798.46        | €476,771.77        | €495,745.07        | accumulated results                         | €495,745.07        | €514,718.38        | €533,691.68        | €552,664.98        |
| EBITDA                                      | €18,973.30         | €18,973.30         | €18,973.30         | €18,973.30         | €18,973.30         | €18,973.30         | €18,973.30         | €18,973.30         | €18,973.30         | €18,973.30         | €18,973.30         | €18,973.30         | €18,973.30         | EBITDA                                      | €18,973.30         | €18,973.30         | €18,973.30         | €18,973.30         |
| depreciation                                | €5,619.82          | €5,619.82          | €5,619.82          | €5,619.82          | €5,619.82          | €5,619.82          | €5,619.82          | €5,619.82          | €5,619.82          | €5,619.82          | €5,619.82          | €5,619.82          | €5,619.82          | depreciation                                | €5,619.82          | €5,619.82          | €5,619.82          | €5,619.82          |
| amortization                                | €5,059.70          | €5,059.70          | €5,059.70          | €5,059.70          | €5,059.70          | €5,059.70          | €5,059.70          | €5,059.70          | €5,059.70          | €5,059.70          | €5,059.70          | €5,059.70          | €5,059.70          | amortization                                | €5,059.70          | €5,059.70          | €5,059.70          | €5,059.70          |
| <b>EBIT</b>                                 | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>EBIT</b>                                 | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  | <b>€13,913.60</b>  |
| Interest                                    | €2,420.22          | €2,361.20          | €2,331.68          | €2,302.17          | €2,272.65          | €2,243.14          | €2,213.62          | €2,184.11          | €2,154.59          | €2,125.08          | €2,095.56          | €2,066.05          | €2,036.53          | Interest                                    | €2,036.53          | €1,977.50          | €1,947.99          | €1,918.47          |
| <b>EBT</b>                                  | <b>€11,493.38</b>  | <b>€11,552.41</b>  | <b>€11,581.92</b>  | <b>€11,611.44</b>  | <b>€11,640.95</b>  | <b>€11,670.47</b>  | <b>€11,699.98</b>  | <b>€11,729.49</b>  | <b>€11,759.01</b>  | <b>€11,788.52</b>  | <b>€11,818.04</b>  | <b>€11,847.55</b>  | <b>€11,877.07</b>  | <b>EBT</b>                                  | <b>€11,877.07</b>  | <b>€11,936.10</b>  | <b>€11,965.61</b>  | <b>€11,995.13</b>  |
| vat received                                | -€3,045.54         | -€3,045.54         | -€3,045.54         | -€3,045.54         | -€3,045.54         | -€3,045.54         | -€3,045.54         | -€3,045.54         | -€3,045.54         | -€3,045.54         | -€3,045.54         | -€3,045.54         | -€3,045.54         | vat received                                | -€3,045.54         | -€3,045.54         | -€3,045.54         | -€3,045.54         |
| vat payed                                   | €839.88            | €839.88            | €839.88            | €839.88            | €839.88            | €839.88            | €839.88            | €839.88            | €839.88            | €839.88            | €839.88            | €839.88            | €839.88            | vat payed                                   | €839.88            | €839.88            | €839.88            | €839.88            |
| VAT difference                              | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | VAT difference                              | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         |
| IRC   | €0.00              | €0.00              | €0.00              | €0.00              | €0.00              | €0.00              | €0.00              | €0.00              | €0.00              | €0.00              | €0.00              | €0.00              | €0.00              | IRC   | €0.00              | €0.00              | €0.00              | €0.00              |
| income tax                                  | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         | income tax                                  | -€2,205.65         | -€2,205.65         | -€2,205.65         | -€2,205.65         |
| net income                                  | €9,287.72          | €9,346.75          | €9,376.27          | €9,405.78          | €9,435.30          | €9,464.81          | €9,494.33          | €9,523.84          | €9,553.36          | €9,582.87          | €9,612.38          | €9,641.90          | €9,671.41          | net income                                  | €9,671.41          | €9,730.44          | €9,759.96          | €9,789.47          |
| payback                                     | €14,347.42         | €14,406.45         | €14,435.97         | €14,465.48         | €14,495.00         | €14,524.51         | €14,554.03         | €14,583.54         | €14,613.06         | €14,642.57         | €14,672.09         | €14,701.60         | €14,731.12         | payback                                     | €14,731.12         | €14,790.15         | €14,819.66         | €14,849.18         |
| payback acumulado                           | €318,403.26        | €332,809.72        | €347,245.69        | €361,711.17        | €376,206.17        | €390,730.68        | €405,284.71        | €419,868.26        | €434,481.32        | €449,123.89        | €463,795.98        | €478,497.58        | €493,228.70        | payback acumulado                           | €493,228.70        | €508,018.85        | €522,838.51        | €537,687.69        |

| CASH FLOWS 4  |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| CASH FLOWS    |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |
| 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            |
| 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           |
| 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    |
| 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      |
| 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      |
| 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   |
| 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   |
| 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    |
| 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    |
| 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    |
| 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      |
| 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      |
| 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   |
| 51            | 52            | 53            | 54            | 55            | 56            | 57            | 58            | 59            | 60            | 61            | 62            | 63            | 64            | 65            | 66            | 67            | 68            | 69            | 69            |
| €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    |
| €1,132,339.21 | €1,155,290.91 | €1,178,242.60 | €1,201,194.30 | €1,224,146.00 | €1,247,097.69 | €1,270,049.39 | €1,293,001.08 | €1,315,952.78 | €1,338,904.48 | €1,361,856.17 | €1,384,807.87 | €1,407,759.56 | €1,430,711.26 | €1,453,662.95 | €1,476,614.65 | €1,499,566.35 | €1,522,518.04 | €1,545,469.74 | €1,568,421.43 |
| €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    |
| €1,703,977.50 | €1,745,902.50 | €1,787,827.50 | €1,829,752.50 | €1,871,677.50 | €1,913,602.50 | €1,955,527.50 | €1,997,452.50 | €2,039,377.50 | €2,081,302.50 | €2,123,227.50 | €2,165,152.50 | €2,207,077.50 | €2,249,002.50 | €2,290,927.50 | €2,332,852.50 | €2,374,777.50 | €2,416,702.50 | €2,458,627.50 | €2,500,552.50 |
| €571,638.29   | €590,611.59   | €609,584.90   | €628,558.20   | €647,531.50   | €666,504.81   | €685,478.11   | €704,451.42   | €723,424.72   | €742,398.03   | €761,371.33   | €780,344.63   | €799,317.94   | €818,291.24   | €837,264.55   | €856,237.85   | €875,211.15   | €894,184.46   | €913,157.76   | €932,131.06   |
| €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    |
| €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     | €5,619.82     |
| €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     |
| €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    |
| €1,888.96     | €1,859.44     | €1,829.93     | €1,800.41     | €1,770.90     | €1,741.38     | €1,711.87     | €1,682.35     | €1,652.84     | €1,593.81     | €1,564.29     | €1,534.78     | €1,505.26     | €1,475.75     | €1,446.23     | €1,416.72     | €1,387.20     | €1,357.69     | €1,328.17     | €1,298.65     |
| €12,024.64    | €12,054.16    | €12,083.67    | €12,113.19    | €12,142.70    | €12,172.22    | €12,201.73    | €12,231.25    | €12,260.76    | €12,319.79    | €12,379.31    | €12,438.82    | €12,498.34    | €12,557.85    | €12,617.37    | €12,676.88    | €12,736.40    | €12,795.91    | €12,855.43    | €12,914.94    |
| -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    |
| €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       |
| -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    |
| €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         |
| -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    |
| €9,818.99     | €9,848.50     | €9,878.02     | €9,907.53     | €9,937.05     | €9,966.56     | €9,996.08     | €10,025.59    | €10,055.11    | €10,114.14    | €8,114.92     | €8,138.54     | €8,162.15     | €8,185.76     | €8,209.37     | €8,232.98     | €8,256.59     | €8,280.21     | €8,303.82     | €8,327.43     |
| €14,878.69    | €14,908.21    | €14,937.72    | €14,967.24    | €14,996.75    | €15,026.27    | €15,055.78    | €15,085.29    | €15,114.81    | €15,144.32    | €15,173.83    | €15,203.34    | €15,232.85    | €15,262.36    | €15,291.87    | €15,321.38    | €15,350.89    | €15,380.40    | €15,409.91    | €15,439.42    |
| €552,566.38   | €567,474.59   | €582,382.80   | €597,291.01   | €612,199.22   | €627,107.43   | €642,015.64   | €656,923.85   | €671,832.06   | €686,740.27   | €701,648.48   | €716,556.69   | €731,464.90   | €746,373.11   | €761,281.32   | €776,189.53   | €791,097.74   | €806,005.95   | €820,914.16   | €835,822.37   |

| CASH FLOWS 5  |   |               |               |               |               |               |               |               |               |               |               |               |               |               |               |               |            |
|---------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| CASH FLOWS    |   |               |               |               |               |               |               | CASH FLOWS    |               |               |               |               |               |               |               |               |            |
| 20            | 20  | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            |               |            |
| 500           | 500   | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           |               |            |
| 8,000.00 €    | Personal training (160€/month/client)       | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    |               |            |
| 625.00 €      | Lounge bar                                  | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      |               |            |
| 500.00 €      | Complementary services (laundry, kids zone) | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      |               |            |
| 41,925.00 €   | total revenues                              | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   |               |            |
| 16,751.70 €   | total fixed costs                           | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   |               |            |
| 1,800.00 €    | cost of towels                              | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    |               |            |
| 1,500.00 €    | light, water, gas                           | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    |               |            |
| 2,400.00 €    | Personal training                           | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    |               |            |
| 250.00 €      | Lounge bar                                  | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      |               |            |
| 250.00 €      | Complementary services (laundry, kids zone) | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      |               |            |
| 22,951.70 €   | total costs (fixed+variable)                | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   |               |            |
| 70            | month number                                | 71            | 72            | 73            | 74            | 75            | 76            | 77            | 78            | 79            | 80            | 81            | 82            | 83            | 84            | 85            |            |
| €22,951.70    | initial investment                          | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    |            |
| €1,568,421.43 | current liabilities                         | €1,591,373.13 | €1,614,324.83 | €1,637,276.52 | €1,660,228.22 | €1,683,179.91 | €1,706,131.61 | €1,729,083.30 | €1,752,035.00 | €1,774,986.70 | €1,797,938.39 | €1,820,890.09 | €1,843,841.78 | €1,866,793.48 | €1,889,745.18 | €1,912,696.87 |            |
| €41,925.00    | accumulated liabilities                     | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    |            |
| €2,500,552.50 | revenues                                    | €2,542,477.50 | €2,584,402.50 | €2,626,327.50 | €2,668,252.50 | €2,710,177.50 | €2,752,102.50 | €2,794,027.50 | €2,835,952.50 | €2,877,877.50 | €2,919,802.50 | €2,961,727.50 | €3,003,652.50 | €3,045,577.50 | €3,087,502.50 | €3,129,427.50 |            |
| €932,131.07   | accumulated revenues                        | €951,104.37   | €970,077.68   | €989,050.98   | €1,008,024.28 | €1,026,997.59 | €1,045,970.89 | €1,064,944.20 | €1,083,917.50 | €1,102,890.80 | €1,121,864.11 | €1,140,837.41 | €1,159,810.72 | €1,178,784.02 | €1,197,757.33 | €1,216,730.63 |            |
| €18,973.30    | EBITDA                                      | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    |            |
| €0.00         | depreciation                                | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         |            |
| €5,059.70     | amortization                                | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     |            |
| €13,913.60    | EBIT  | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    |            |
| €1,298.66     | Interest                                    | €1,239.63     | €1,210.11     | €1,180.60     | €1,151.08     | €1,121.57     | €1,092.05     | €1,062.54     | €1,033.02     | €1,003.51     | €973.99       | €944.48       | €914.96       | €885.45       | €855.93       | €826.42       | €796.90    |
| €12,614.94    | EBT   | €12,673.97    | €12,703.49    | €12,733.00    | €12,762.52    | €12,792.03    | €12,821.55    | €12,851.06    | €12,880.58    | €12,910.09    | €12,939.61    | €12,969.12    | €12,998.64    | €13,028.15    | €13,057.67    | €13,087.18    | €13,116.70 |
| -€3,045.54    | vat received                                | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54    | -€3,045.54 |
| €839.88       | vat paid                                    | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88    |
| -€2,205.65    | VAT difference                              | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65    | -€2,205.65 |
| -€2,081.86    | IRC   | -€2,093.66    | -€2,099.57    | -€2,105.47    | -€2,111.37    | -€2,117.28    | -€2,123.18    | -€2,129.08    | -€2,134.98    | -€2,140.89    | -€2,146.79    | -€2,152.69    | -€2,158.60    | -€2,164.50    | -€2,170.40    | -€2,176.31    | -€2,182.21 |
| -€4,287.51    | income tax                                  | -€4,299.32    | -€4,305.22    | -€4,311.12    | -€4,317.03    | -€4,322.93    | -€4,328.83    | -€4,334.74    | -€4,340.64    | -€4,346.54    | -€4,352.45    | -€4,358.35    | -€4,364.25    | -€4,370.16    | -€4,376.06    | -€4,381.96    | -€4,387.86 |
| €8,327.43     | net income                                  | €8,374.65     | €8,398.27     | €8,421.88     | €8,445.49     | €8,469.10     | €8,492.71     | €8,516.33     | €8,539.94     | €8,563.55     | €8,587.16     | €8,610.77     | €8,634.38     | €8,657.99     | €8,681.61     | €8,705.22     | €8,728.83  |

| CASH FLOWS 6  |               |               |               |               |               |               |               |               |               |   |               |               |               |               |               |               |               |               |               |               |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| CASH FLOWS    |               |               |               |               |               |               |               |               |               |   |               |               |               |               |               |               |               |               |               |               |
| 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | enrolments                                  | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            |
| 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | number of memberships                       | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           |
| 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | Personal training (160€/month/client)       | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    |
| 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | Lounge bar                                  | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      |
| 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | Complementary services (laundry, kids zone) | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      |
| 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | total revenues                              | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   |
| 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | total fixed costs                           | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   |
| 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | cost of towels                              | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    |
| 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | light, water, gas                           | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    |
| 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | Personal training                           | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    |
| 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | Lounge bar                                  | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      |
| 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | Complementary services (laundry, kids zone) | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      |
| 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | total costs (fixed+variable)                | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   |
| 86            | 87            | 88            | 89            | 90            | 91            | 92            | 93            | 94            | 94            | month number                                | 95            | 96            | 97            | 98            | 99            | 100           | 101           | 102           | 103           | 104           |
| €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | initial investment                          | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    |
| €1,935,648.57 | €1,958,600.26 | €1,981,551.96 | €2,004,503.65 | €2,027,455.35 | €2,050,407.05 | €2,073,358.74 | €2,096,310.44 | €2,119,262.13 | €2,142,213.83 | current liabilities                         | €2,142,213.83 | €2,165,165.53 | €2,188,117.22 | €2,211,068.92 | €2,234,020.61 | €2,256,972.31 | €2,279,924.00 | €2,302,875.70 | €2,325,827.40 | €2,348,779.09 |
| €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | revenues                                    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    |
| €3,171,352.50 | €3,213,277.50 | €3,255,202.50 | €3,297,127.50 | €3,339,052.50 | €3,380,977.50 | €3,422,902.50 | €3,464,827.50 | €3,506,752.50 | €3,548,677.50 | accumulated revenues                        | €3,548,677.50 | €3,590,602.50 | €3,632,527.50 | €3,674,452.50 | €3,716,377.50 | €3,758,302.50 | €3,800,227.50 | €3,842,152.50 | €3,884,077.50 | €3,926,002.50 |
| €1,235,703.93 | €1,254,677.24 | €1,273,650.54 | €1,292,623.85 | €1,311,597.15 | €1,330,570.45 | €1,349,543.76 | €1,368,517.06 | €1,387,490.37 | €1,406,463.67 | accumulated results                         | €1,406,463.67 | €1,425,436.98 | €1,444,410.28 | €1,463,383.58 | €1,482,356.89 | €1,501,330.19 | €1,520,303.50 | €1,539,276.80 | €1,558,250.10 | €1,577,223.41 |
| €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | EBITDA                                      | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    |
| €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | depreciation                                | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         |
| €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | amortization                                | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     |
| €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | EBIT  | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    |
| €767.39       | €737.87       | €708.36       | €678.84       | €649.33       | €619.81       | €590.30       | €560.78       | €531.27       | €501.75       | Interest                                    | €472.24       | €442.72       | €413.21       | €383.69       | €354.18       | €324.66       | €295.15       | €265.63       | €236.12       | €206.60       |
| €13,146.21    | €13,175.73    | €13,205.24    | €13,234.76    | €13,264.27    | €13,293.79    | €13,323.30    | €13,352.82    | €13,382.33    | €13,411.85    | EBT   | €13,411.85    | €13,470.88    | €13,500.39    | €13,529.91    | €13,559.42    | €13,588.94    | €13,618.45    | €13,647.97    | €13,677.48    | €13,707.00    |
| €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | vat received                                | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    |
| €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | vat paid                                    | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       |
| €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | VAT difference                              | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    |
| €-2,188.11    | €-2,194.01    | €-2,199.92    | €-2,205.82    | €-2,211.72    | €-2,217.63    | €-2,223.53    | €-2,229.43    | €-2,235.34    | €-2,241.24    | IRC   | €-2,241.24    | €-2,253.04    | €-2,258.95    | €-2,264.85    | €-2,270.75    | €-2,276.66    | €-2,282.56    | €-2,288.46    | €-2,294.37    | €-2,300.27    |
| €-4,393.77    | €-4,399.67    | €-4,405.57    | €-4,411.48    | €-4,417.38    | €-4,423.28    | €-4,429.18    | €-4,435.09    | €-4,440.99    | €-4,446.89    | income tax                                  | €-4,452.80    | €-4,458.70    | €-4,464.60    | €-4,470.51    | €-4,476.41    | €-4,482.31    | €-4,488.21    | €-4,494.12    | €-4,500.02    | €-4,505.92    |
| €8,752.45     | €8,776.06     | €8,799.67     | €8,823.28     | €8,846.89     | €8,870.51     | €8,894.12     | €8,917.73     | €8,941.34     | €8,964.95     | net income                                  | €8,988.57     | €9,012.18     | €9,035.79     | €9,059.40     | €9,083.01     | €9,106.63     | €9,130.24     | €9,153.85     | €9,177.46     | €9,201.07     |

| CASH FLOWS 7  |               |   |               |               |               |               |               |               |               |               |               |               |               |               |                       |   |
|---------------|---------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------------|---|
| CASH FLOWS    |               |   |               |               |               |               |               |               |               |               |               |               |               |               |                       |   |
| 20            | 20            | enrolments                                  | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | 20            | enrolments            |   |
| 500           | 500           | number of memberships                       | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | 500           | number of memberships |   |
| 8,000.00 €    | 8,000.00 €    | Personal training (160€/month/client)       | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €    | 8,000.00 €            | Personal training (160€/month/client)       |
| 625.00 €      | 625.00 €      | Lounge bar                                  | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €      | 625.00 €              | Lounge bar                                  |
| 500.00 €      | 500.00 €      | Complementary services (laundry, kids zone) | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €      | 500.00 €              | Complementary services (laundry, kids zone) |
| 41,925.00 €   | 41,925.00 €   | total revenues                              | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €   | 41,925.00 €           | total revenues                              |
| 16,751.70 €   | 16,751.70 €   | total fixed costs                           | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €   | 16,751.70 €           | total fixed costs                           |
| 1,800.00 €    | 1,800.00 €    | cost of towels                              | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €    | 1,800.00 €            | cost of towels                              |
| 1,500.00 €    | 1,500.00 €    | light, water, gas                           | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €    | 1,500.00 €            | light, water, gas                           |
| 2,400.00 €    | 2,400.00 €    | Personal training                           | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €    | 2,400.00 €            | Personal training                           |
| 250.00 €      | 250.00 €      | Lounge bar                                  | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €              | Lounge bar                                  |
|               |               | Complementary services (laundry, kids zone) |               |               |               |               |               |               |               |               |               |               |               |               |                       | Complementary services (laundry, kids zone) |
| 250.00 €      | 250.00 €      |   | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €      | 250.00 €              |   |
| 22,951.70 €   | 22,951.70 €   | total costs (fixed+variable)                | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €   | 22,951.70 €           | total costs (fixed+variable)                |
| 105           | 106           | month number                                | 107           | 108           | 109           | 110           | 111           | 112           | 113           | 114           | 115           | 116           | 117           | 118           | month number          |   |
|               |               | initial investment                          |               |               |               |               |               |               |               |               |               |               |               |               |                       | initial investment                          |
| €22,951.70    | €22,951.70    | current liabilities                         | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70    | €22,951.70            | current liabilities                         |
| €2,371,730.79 | €2,394,682.48 | accumulated liabilities                     | €2,417,634.18 | €2,440,585.88 | €2,463,537.57 | €2,486,489.27 | €2,509,440.96 | €2,532,392.66 | €2,555,344.35 | €2,578,296.05 | €2,601,247.75 | €2,624,199.44 | €2,647,151.14 | €2,670,102.83 | €2,670,102.83         | accumulated liabilities                     |
| €41,925.00    | €41,925.00    | revenues                                    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00    | €41,925.00            | revenues                                    |
| €3,967,927.50 | €4,009,852.50 | accumulated revenues                        | €4,051,777.50 | €4,093,702.50 | €4,135,627.50 | €4,177,552.50 | €4,219,477.50 | €4,261,402.50 | €4,303,327.50 | €4,345,252.50 | €4,387,177.50 | €4,429,102.50 | €4,471,027.50 | €4,512,952.50 | €4,512,952.50         | accumulated revenues                        |
| €1,596,196.71 | €1,615,170.02 | accumulated results                         | €1,634,143.32 | €1,653,116.63 | €1,672,089.93 | €1,691,063.23 | €1,710,036.54 | €1,729,009.84 | €1,747,983.15 | €1,766,956.45 | €1,785,929.75 | €1,804,903.06 | €1,823,876.36 | €1,842,849.67 | €1,842,849.67         | accumulated results                         |
| €18,973.30    | €18,973.30    | EBITDA                                      | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30    | €18,973.30            | EBITDA                                      |
| €0.00         | €0.00         | depreciation                                | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00                 | depreciation                                |
| €5,059.70     | €5,059.70     | amortization                                | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70     | €5,059.70             | amortization                                |
| €13,913.60    | €13,913.60    | EBIT  | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60            | EBIT  |
| €177.09       | €147.57       | Interest                                    | €88.54        | €59.03        | €29.51        | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00         | €0.00                 | Interest                                    |
| €13,736.51    | €13,766.03    | EBT   | €13,825.06    | €13,854.57    | €13,884.09    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60    | €13,913.60            | EBT   |
| €-3,045.54    | €-3,045.54    | vat received                                | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54    | €-3,045.54            | vat received                                |
| €839.88       | €839.88       | vat paid                                    | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88       | €839.88               | vat paid                                    |
| €-2,205.65    | €-2,205.65    | VAT difference                              | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65    | €-2,205.65            | VAT difference                              |
| €-2,306.17    | €-2,312.07    | IRC   | €-2,323.88    | €-2,329.78    | €-2,335.69    | €-2,341.59    | €-2,341.59    | €-2,341.59    | €-2,341.59    | €-2,341.59    | €-2,341.59    | €-2,341.59    | €-2,341.59    | €-2,341.59    | €-2,341.59            | IRC   |
| €-4,511.83    | €-4,517.73    | income tax                                  | €-4,529.53    | €-4,535.44    | €-4,541.34    | €-4,547.24    | €-4,547.24    | €-4,547.24    | €-4,547.24    | €-4,547.24    | €-4,547.24    | €-4,547.24    | €-4,547.24    | €-4,547.24    | €-4,547.24            | income tax                                  |
| €9,224.68     | €9,248.30     | net income                                  | €9,295.52     | €9,319.13     | €9,342.74     | €9,366.36     | €9,366.36     | €9,366.36     | €9,366.36     | €9,366.36     | €9,366.36     | €9,366.36     | €9,366.36     | €9,366.36     | €9,366.36             | net income                                  |



| FINANCIAL COSTS CALCULATION 1         |                    |             |             |             |             |             |             |             |             |
|---------------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Leasing financing costs</b>        | <b>€370,164.45</b> |             |             |             |             |             |             |             |             |
| Month                                 | 1                  | 2           | 3           | 4           | 5           | 6           | 7           | 8           | 9           |
| Amortization                          | €3,084.70          | €3,084.70   | €3,084.70   | €3,084.70   | €3,084.70   | €3,084.70   | €3,084.70   | €3,084.70   | €3,084.70   |
| Amortization accumulation             | €3,084.70          | €6,169.41   | €9,254.11   | €12,338.82  | €15,423.52  | €18,508.22  | €21,592.93  | €24,677.63  | €27,762.33  |
| Interests                             | €2,159.29          | €2,141.30   | €2,123.30   | €2,105.31   | €2,087.32   | €2,069.32   | €2,051.33   | €2,033.33   | €2,015.34   |
| Amortization + interests              | €5,244.00          | €5,226.00   | €5,208.01   | €5,190.01   | €5,172.02   | €5,154.03   | €5,136.03   | €5,118.04   | €5,100.04   |
| total financing accumulation          | €5,244.00          | 10,470.00 € | 15,678.01 € | 20,868.02 € | 26,040.04 € | 31,194.07 € | 36,330.10 € | 41,448.14 € | 46,548.18 € |
|                                       |                    |             |             |             |             |             |             |             |             |
|                                       |                    |             |             |             |             |             |             |             |             |
|                                       |                    |             |             |             |             |             |             |             |             |
|                                       |                    |             |             |             |             |             |             |             |             |
| <b>Financing working capital</b>      | <b>€237,000.00</b> |             |             |             |             |             |             |             |             |
| Month                                 | 1                  | 2           | 3           | 4           | 5           | 6           | 7           | 8           | 9           |
| Amortization                          | €1,975.00          | €1,975.00   | €1,975.00   | €1,975.00   | €1,975.00   | €1,975.00   | €1,975.00   | €1,975.00   | €1,975.00   |
| Amortization accumulation             | €1,975.00          | €3,950.00   | €5,925.00   | €7,900.00   | €9,875.00   | €11,850.00  | €13,825.00  | €15,800.00  | €17,775.00  |
| Interests                             | €1,382.50          | €1,370.98   | €1,359.46   | €1,347.94   | €1,336.42   | €1,324.90   | €1,313.38   | €1,301.85   | €1,290.33   |
| Amortization + interests              | €3,357.50          | €3,345.98   | €3,334.46   | €3,322.94   | €3,311.42   | €3,299.90   | €3,288.38   | €3,276.85   | €3,265.33   |
| total financing accumulation          | €3,357.50          | 6,703.48 €  | 10,037.94 € | 13,360.88 € | 16,672.29 € | 19,972.19 € | 23,260.56 € | 26,537.42 € | 29,802.75 € |
|                                       |                    |             |             |             |             |             |             |             |             |
|                                       |                    |             |             |             |             |             |             |             |             |
|                                       |                    |             |             |             |             |             |             |             |             |
|                                       |                    |             |             |             |             |             |             |             |             |
| Leasing and net working capital costs | 1                  | 2           | 3           | 4           | 5           | 6           | 7           | 8           | 9           |
| amortiation                           | €5,059.70          | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   |
| interests                             | €3,541.79          | €3,512.28   | €3,482.76   | €3,453.25   | €3,423.73   | €3,394.22   | €3,364.70   | €3,335.19   | €3,305.67   |
| TOTAL                                 | €8,601.50          | €8,571.98   | €8,542.47   | €8,512.95   | €8,483.44   | €8,453.92   | €8,424.41   | €8,394.89   | €8,365.38   |

| FINANCIAL COSTS CALCULATION 2                |             |             |             |             |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Leasing financing costs</b>               |             |             |             |             |             |             |             |             |             |
| Month  | 10          | 11          | 12          | 13          | 14          | 15          | 16          | 17          | 18          |
| Amortization                                 | €3,084.70   | €3,084.70   | €3,084.70   | €3,084.70   | €3,084.70   | €3,084.70   | €3,084.70   | €3,084.70   | €3,084.70   |
| Amortization accumulation                    | €30,847.04  | €33,931.74  | €37,016.45  | €40,101.15  | €43,185.85  | €46,270.56  | €49,355.26  | €52,439.96  | €55,524.67  |
| Interests                                    | €1,997.35   | €1,979.35   | €1,961.36   | €1,943.36   | €1,925.37   | €1,907.38   | €1,889.38   | €1,871.39   | €1,853.39   |
| Amortization + interests                     | €5,082.05   | €5,064.06   | €5,046.06   | €5,028.07   | €5,010.07   | €4,992.08   | €4,974.08   | €4,956.09   | €4,938.10   |
| total financing accumulation                 | 51,630.23 € | 56,694.28 € | 61,740.35 € | 66,768.41 € | 71,778.49 € | 76,770.57 € | 81,744.65 € | 86,700.74 € | 91,638.84 € |
|  |             |             |             |             |             |             |             |             |             |
|  |             |             |             |             |             |             |             |             |             |
|  |             |             |             |             |             |             |             |             |             |
| <b>Financing working capital</b>             |             |             |             |             |             |             |             |             |             |
| Month  | 10          | 11          | 12          | 13          | 14          | 15          | 16          | 17          | 18          |
| Amortization                                 | €1,975.00   | €1,975.00   | €1,975.00   | €1,975.00   | €1,975.00   | €1,975.00   | €1,975.00   | €1,975.00   | €1,975.00   |
| Amortization accumulation                    | €19,750.00  | €21,725.00  | €23,700.00  | €25,675.00  | €27,650.00  | €29,625.00  | €31,600.00  | €33,575.00  | €35,550.00  |
| Interests                                    | €1,278.81   | €1,267.29   | €1,255.77   | €1,244.25   | €1,232.73   | €1,221.21   | €1,209.69   | €1,198.17   | €1,186.65   |
| Amortization + interests                     | €3,253.81   | €3,242.29   | €3,230.77   | €3,219.25   | €3,207.73   | €3,196.21   | €3,184.69   | €3,173.17   | €3,161.65   |
| total financing accumulation                 | 33,056.56 € | 36,298.85 € | 39,529.63 € | 42,748.88 € | 45,956.60 € | 49,152.81 € | 52,337.50 € | 55,510.67 € | 58,672.31 € |
|  |             |             |             |             |             |             |             |             |             |
|  |             |             |             |             |             |             |             |             |             |
| <b>Leasing and net working capital costs</b> |             |             |             |             |             |             |             |             |             |
| Month  | 10          | 11          | 12          | 13          | 14          | 15          | 16          | 17          | 18          |
| amortiation                                  | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   | €5,059.70   |
| interests                                    | €3,276.16   | €3,246.64   | €3,217.13   | €3,187.61   | €3,158.10   | €3,128.58   | €3,099.07   | €3,069.55   | €3,040.04   |
| TOTAL  | €8,335.86   | €8,306.35   | €8,276.83   | €8,247.32   | €8,217.80   | €8,188.29   | €8,158.77   | €8,129.26   | €8,099.74   |

| FINANCIAL COSTS CALCULATION 3                |             |              |              |              |              |              |              |              |              |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Leasing financing costs</b>               |             |              |              |              |              |              |              |              |              |
| Month  | 19          | 20           | 21           | 22           | 23           | 24           | 25           | 26           | 27           |
| Amortization                                 | €3,084.70   | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    |
| Amortization accumulation                    | €58,609.37  | €61,694.08   | €64,778.78   | €67,863.48   | €70,948.19   | €74,032.89   | €77,117.59   | €80,202.30   | €83,287.00   |
| Interests                                    | €1,835.40   | €1,817.40    | €1,799.41    | €1,781.42    | €1,763.42    | €1,745.43    | €1,727.43    | €1,709.44    | €1,691.45    |
| Amortization + interests                     | €4,920.10   | €4,902.11    | €4,884.11    | €4,866.12    | €4,848.13    | €4,830.13    | €4,812.14    | €4,794.14    | €4,776.15    |
| total financing accumulation                 | 96,558.94 € | 101,461.05 € | 106,345.16 € | 111,211.28 € | 116,059.41 € | 120,889.54 € | 125,701.68 € | 130,495.82 € | 135,271.97 € |
|  |             |              |              |              |              |              |              |              |              |
|  |             |              |              |              |              |              |              |              |              |
|  |             |              |              |              |              |              |              |              |              |
| <b>Financing working capital</b>             |             |              |              |              |              |              |              |              |              |
| Month  | 19          | 20           | 21           | 22           | 23           | 24           | 25           | 26           | 27           |
| Amortization                                 | €1,975.00   | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    |
| Amortization accumulation                    | €37,525.00  | €39,500.00   | €41,475.00   | €43,450.00   | €45,425.00   | €47,400.00   | €49,375.00   | €51,350.00   | €53,325.00   |
| Interests                                    | €1,175.13   | €1,163.60    | €1,152.08    | €1,140.56    | €1,129.04    | €1,117.52    | €1,106.00    | €1,094.48    | €1,082.96    |
| Amortization + interests                     | €3,150.13   | €3,138.60    | €3,127.08    | €3,115.56    | €3,104.04    | €3,092.52    | €3,081.00    | €3,069.48    | €3,057.96    |
| total financing accumulation                 | 61,822.44 € | 64,961.04 €  | 68,088.13 €  | 71,203.69 €  | 74,307.73 €  | 77,400.25 €  | 80,481.25 €  | 83,550.73 €  | 86,608.69 €  |
|  |             |              |              |              |              |              |              |              |              |
|  |             |              |              |              |              |              |              |              |              |
| <b>Leasing and net working capital costs</b> |             |              |              |              |              |              |              |              |              |
| Month  | 19          | 20           | 21           | 22           | 23           | 24           | 25           | 26           | 27           |
| amortiation                                  | €5,059.70   | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    |
| interests                                    | €3,010.52   | €2,981.01    | €2,951.49    | €2,921.98    | €2,892.46    | €2,862.95    | €2,833.43    | €2,803.92    | €2,774.40    |
| TOTAL  | €8,070.23   | €8,040.71    | €8,011.20    | €7,981.68    | €7,952.17    | €7,922.65    | €7,893.14    | €7,863.62    | €7,834.11    |

| FINANCIAL COSTS CALCULATION 4                |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Leasing financing costs</b>               |              |              |              |              |              |              |              |              |              |
| Month  | 28           | 29           | 30           | 31           | 32           | 33           | 34           | 35           | 36           |
| Amortization                                 | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    |
| Amortization accumulation                    | €86,371.71   | €89,456.41   | €92,541.11   | €95,625.82   | €98,710.52   | €101,795.22  | €104,879.93  | €107,964.63  | €111,049.34  |
| Interests                                    | €1,673.45    | €1,655.46    | €1,637.46    | €1,619.47    | €1,601.48    | €1,583.48    | €1,565.49    | €1,547.49    | €1,529.50    |
| Amortization + interests                     | €4,758.16    | €4,740.16    | €4,722.17    | €4,704.17    | €4,686.18    | €4,668.19    | €4,650.19    | €4,632.20    | €4,614.20    |
| total financing accumulation                 | 140,030.13 € | 144,770.29 € | 149,492.46 € | 154,196.63 € | 158,882.81 € | 163,550.99 € | 168,201.18 € | 172,833.38 € | 177,447.58 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Financing working capital</b>             |              |              |              |              |              |              |              |              |              |
| Month  | 28           | 29           | 30           | 31           | 32           | 33           | 34           | 35           | 36           |
| Amortization                                 | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    |
| Amortization accumulation                    | €55,300.00   | €57,275.00   | €59,250.00   | €61,225.00   | €63,200.00   | €65,175.00   | €67,150.00   | €69,125.00   | €71,100.00   |
| Interests                                    | €1,071.44    | €1,059.92    | €1,048.40    | €1,036.88    | €1,025.35    | €1,013.83    | €1,002.31    | €990.79      | €979.27      |
| Amortization + interests                     | €3,046.44    | €3,034.92    | €3,023.40    | €3,011.88    | €3,000.35    | €2,988.83    | €2,977.31    | €2,965.79    | €2,954.27    |
| total financing accumulation                 | 89,655.13 €  | 92,690.04 €  | 95,713.44 €  | 98,725.31 €  | 101,725.67 € | 104,714.50 € | 107,691.81 € | 110,657.60 € | 113,611.88 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Leasing and net working capital costs</b> |              |              |              |              |              |              |              |              |              |
| Month  | 28           | 29           | 30           | 31           | 32           | 33           | 34           | 35           | 36           |
| amortiation                                  | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    |
| interests                                    | €2,744.89    | €2,715.37    | €2,685.86    | €2,656.34    | €2,626.83    | €2,597.31    | €2,567.80    | €2,538.28    | €2,508.77    |
| TOTAL  | €7,804.59    | €7,775.08    | €7,745.56    | €7,716.05    | €7,686.53    | €7,657.02    | €7,627.50    | €7,597.99    | €7,568.47    |

| FINANCIAL COSTS CALCULATION 5                |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Leasing financing costs</b>               |              |              |              |              |              |              |              |              |              |
| Month  | 37           | 38           | 39           | 40           | 41           | 42           | 43           | 44           | 45           |
| Amortization                                 | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    |
| Amortization accumulation                    | €114,134.04  | €117,218.74  | €120,303.45  | €123,388.15  | €126,472.85  | €129,557.56  | €132,642.26  | €135,726.97  | €138,811.67  |
| Interests                                    | €1,511.50    | €1,493.51    | €1,475.52    | €1,457.52    | €1,439.53    | €1,421.53    | €1,403.54    | €1,385.55    | €1,367.55    |
| Amortization + interests                     | €4,596.21    | €4,578.21    | €4,560.22    | €4,542.23    | €4,524.23    | €4,506.24    | €4,488.24    | €4,470.25    | €4,452.26    |
| total financing accumulation                 | 182,043.79 € | 186,622.01 € | 191,182.23 € | 195,724.45 € | 200,248.69 € | 204,754.92 € | 209,243.17 € | 213,713.42 € | 218,165.67 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Financing working capital</b>             |              |              |              |              |              |              |              |              |              |
| Month  | 37           | 38           | 39           | 40           | 41           | 42           | 43           | 44           | 45           |
| Amortization                                 | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    |
| Amortization accumulation                    | €73,075.00   | €75,050.00   | €77,025.00   | €79,000.00   | €80,975.00   | €82,950.00   | €84,925.00   | €86,900.00   | €88,875.00   |
| Interests                                    | €967.75      | €956.23      | €944.71      | €933.19      | €921.67      | €910.15      | €898.63      | €887.10      | €875.58      |
| Amortization + interests                     | €2,942.75    | €2,931.23    | €2,919.71    | €2,908.19    | €2,896.67    | €2,885.15    | €2,873.63    | €2,862.10    | €2,850.58    |
| total financing accumulation                 | 116,554.63 € | 119,485.85 € | 122,405.56 € | 125,313.75 € | 128,210.42 € | 131,095.56 € | 133,969.19 € | 136,831.29 € | 139,681.88 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Leasing and net working capital costs</b> |              |              |              |              |              |              |              |              |              |
| Month  | 37           | 38           | 39           | 40           | 41           | 42           | 43           | 44           | 45           |
| amortiation                                  | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    |
| interests                                    | €2,479.25    | €2,449.74    | €2,420.22    | €2,390.71    | €2,361.20    | €2,331.68    | €2,302.17    | €2,272.65    | €2,243.14    |
| TOTAL  | €7,538.96    | €7,509.44    | €7,479.93    | €7,450.41    | €7,420.90    | €7,391.38    | €7,361.87    | €7,332.35    | €7,302.84    |

| FINANCIAL COSTS CALCULATION 6                |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Leasing financing costs</b>               |              |              |              |              |              |              |              |              |              |
| Month  | 46           | 47           | 48           | 49           | 50           | 51           | 52           | 53           | 54           |
| Amortization                                 | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    |
| Amortization accumulation                    | €141,896.37  | €144,981.08  | €148,065.78  | €151,150.48  | €154,235.19  | €157,319.89  | €160,404.60  | €163,489.30  | €166,574.00  |
| Interests                                    | €1,349.56    | €1,331.56    | €1,313.57    | €1,295.58    | €1,277.58    | €1,259.59    | €1,241.59    | €1,223.60    | €1,205.61    |
| Amortization + interests                     | €4,434.26    | €4,416.27    | €4,398.27    | €4,380.28    | €4,362.29    | €4,344.29    | €4,326.30    | €4,308.30    | €4,290.31    |
| total financing accumulation                 | 222,599.94 € | 227,016.20 € | 231,414.48 € | 235,794.76 € | 240,157.04 € | 244,501.33 € | 248,827.63 € | 253,135.93 € | 257,426.24 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Financing working capital</b>             |              |              |              |              |              |              |              |              |              |
| Month  | 46           | 47           | 48           | 49           | 50           | 51           | 52           | 53           | 54           |
| Amortization                                 | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    |
| Amortization accumulation                    | €90,850.00   | €92,825.00   | €94,800.00   | €96,775.00   | €98,750.00   | €100,725.00  | €102,700.00  | €104,675.00  | €106,650.00  |
| Interests                                    | €864.06      | €852.54      | €841.02      | €829.50      | €817.98      | €806.46      | €794.94      | €783.42      | €771.90      |
| Amortization + interests                     | €2,839.06    | €2,827.54    | €2,816.02    | €2,804.50    | €2,792.98    | €2,781.46    | €2,769.94    | €2,758.42    | €2,746.90    |
| total financing accumulation                 | 142,520.94 € | 145,348.48 € | 148,164.50 € | 150,969.00 € | 153,761.98 € | 156,543.44 € | 159,313.38 € | 162,071.79 € | 164,818.69 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Leasing and net working capital costs</b> |              |              |              |              |              |              |              |              |              |
| Month  | 46           | 47           | 48           | 49           | 50           | 51           | 52           | 53           | 54           |
| amortiation                                  | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    |
| interests                                    | €2,213.62    | €2,184.11    | €2,154.59    | €2,125.08    | €2,095.56    | €2,066.05    | €2,036.53    | €2,007.02    | €1,977.50    |
| TOTAL  | €7,273.32    | €7,243.81    | €7,214.29    | €7,184.78    | €7,155.26    | €7,125.75    | €7,096.23    | €7,066.72    | €7,037.20    |

| FINANCIAL COSTS CALCULATION 7                |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Leasing financing costs</b>               |              |              |              |              |              |              |              |              |              |
| Month  | 55           | 56           | 57           | 58           | 59           | 60           | 61           | 62           | 63           |
| Amortization                                 | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    |
| Amortization accumulation                    | €169,658.71  | €172,743.41  | €175,828.11  | €178,912.82  | €181,997.52  | €185,082.23  | €188,166.93  | €191,251.63  | €194,336.34  |
| Interests                                    | €1,187.61    | €1,169.62    | €1,151.62    | €1,133.63    | €1,115.63    | €1,097.64    | €1,079.65    | €1,061.65    | €1,043.66    |
| Amortization + interests                     | €4,272.31    | €4,254.32    | €4,236.33    | €4,218.33    | €4,200.34    | €4,182.34    | €4,164.35    | €4,146.36    | €4,128.36    |
| total financing accumulation                 | 261,698.56 € | 265,952.88 € | 270,189.20 € | 274,407.54 € | 278,607.87 € | 282,790.22 € | 286,954.57 € | 291,100.92 € | 295,229.29 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Financing working capital</b>             |              |              |              |              |              |              |              |              |              |
| Month  | 55           | 56           | 57           | 58           | 59           | 60           | 61           | 62           | 63           |
| Amortization                                 | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    |
| Amortization accumulation                    | €108,625.00  | €110,600.00  | €112,575.00  | €114,550.00  | €116,525.00  | €118,500.00  | €120,475.00  | €122,450.00  | €124,425.00  |
| Interests                                    | €760.38      | €748.85      | €737.33      | €725.81      | €714.29      | €702.77      | €691.25      | €679.73      | €668.21      |
| Amortization + interests                     | €2,735.38    | €2,723.85    | €2,712.33    | €2,700.81    | €2,689.29    | €2,677.77    | €2,666.25    | €2,654.73    | €2,643.21    |
| total financing accumulation                 | 167,554.06 € | 170,277.92 € | 172,990.25 € | 175,691.06 € | 178,380.35 € | 181,058.13 € | 183,724.38 € | 186,379.10 € | 189,022.31 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Leasing and net working capital costs</b> |              |              |              |              |              |              |              |              |              |
| Month  | 55           | 56           | 57           | 58           | 59           | 60           | 61           | 62           | 63           |
| amortiation                                  | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    |
| interests                                    | €1,947.99    | €1,918.47    | €1,888.96    | €1,859.44    | €1,829.93    | €1,800.41    | €1,770.90    | €1,741.38    | €1,711.87    |
| TOTAL  | €7,007.69    | €6,978.17    | €6,948.66    | €6,919.14    | €6,889.63    | €6,860.12    | €6,830.60    | €6,801.09    | €6,771.57    |

| FINANCIAL COSTS CALCULATION 8                |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Leasing financing costs</b>               |              |              |              |              |              |              |              |              |              |
| Month  | 64           | 65           | 66           | 67           | 68           | 69           | 70           | 71           | 72           |
| Amortization                                 | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    |
| Amortization accumulation                    | €197,421.04  | €200,505.75  | €203,590.45  | €206,675.15  | €209,759.86  | €212,844.56  | €215,929.26  | €219,013.97  | €222,098.67  |
| Interests                                    | €1,025.66    | €1,007.67    | €989.68      | €971.68      | €953.69      | €935.69      | €917.70      | €899.71      | €881.71      |
| Amortization + interests                     | €4,110.37    | €4,092.37    | €4,074.38    | €4,056.39    | €4,038.39    | €4,020.40    | €4,002.40    | €3,984.41    | €3,966.41    |
| total financing accumulation                 | 299,339.65 € | 303,432.03 € | 307,506.41 € | 311,562.79 € | 315,601.18 € | 319,621.58 € | 323,623.98 € | 327,608.39 € | 331,574.81 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Financing working capital</b>             |              |              |              |              |              |              |              |              |              |
| Month  | 64           | 65           | 66           | 67           | 68           | 69           | 70           | 71           | 72           |
| Amortization                                 | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    |
| Amortization accumulation                    | €126,400.00  | €128,375.00  | €130,350.00  | €132,325.00  | €134,300.00  | €136,275.00  | €138,250.00  | €140,225.00  | €142,200.00  |
| Interests                                    | €656.69      | €645.17      | €633.65      | €622.13      | €610.60      | €599.08      | €587.56      | €576.04      | €564.52      |
| Amortization + interests                     | €2,631.69    | €2,620.17    | €2,608.65    | €2,597.13    | €2,585.60    | €2,574.08    | €2,562.56    | €2,551.04    | €2,539.52    |
| total financing accumulation                 | 191,654.00 € | 194,274.17 € | 196,882.81 € | 199,479.94 € | 202,065.54 € | 204,639.63 € | 207,202.19 € | 209,753.23 € | 212,292.75 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Leasing and net working capital costs</b> |              |              |              |              |              |              |              |              |              |
| Month  | 64           | 65           | 66           | 67           | 68           | 69           | 70           | 71           | 72           |
| amortiation                                  | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    |
| interests                                    | €1,682.35    | €1,652.84    | €1,623.32    | €1,593.81    | €1,564.29    | €1,534.78    | €1,505.26    | €1,475.75    | €1,446.23    |
| TOTAL  | €6,742.06    | €6,712.54    | €6,683.03    | €6,653.51    | €6,624.00    | €6,594.48    | €6,564.97    | €6,535.45    | €6,505.94    |



| FINANCIAL COSTS CALCULATION 9                |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Leasing financing costs</b>               |              |              |              |              |              |              |              |              |              |
| Month  | 73           | 74           | 75           | 76           | 77           | 78           | 79           | 80           | 81           |
| Amortization                                 | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    |
| Amortization accumulation                    | €225,183.38  | €228,268.08  | €231,352.78  | €234,437.49  | €237,522.19  | €240,606.89  | €243,691.60  | €246,776.30  | €249,861.01  |
| Interests                                    | €863.72      | €845.72      | €827.73      | €809.73      | €791.74      | €773.75      | €755.75      | €737.76      | €719.76      |
| Amortization + interests                     | €3,948.42    | €3,930.43    | €3,912.43    | €3,894.44    | €3,876.44    | €3,858.45    | €3,840.46    | €3,822.46    | €3,804.47    |
| total financing accumulation                 | 335,523.23 € | 339,453.66 € | 343,366.09 € | 347,260.53 € | 351,136.97 € | 354,995.42 € | 358,835.88 € | 362,658.34 € | 366,462.81 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Financing working capital</b>             |              |              |              |              |              |              |              |              |              |
| Month  | 73           | 74           | 75           | 76           | 77           | 78           | 79           | 80           | 81           |
| Amortization                                 | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    |
| Amortization accumulation                    | €144,175.00  | €146,150.00  | €148,125.00  | €150,100.00  | €152,075.00  | €154,050.00  | €156,025.00  | €158,000.00  | €159,975.00  |
| Interests                                    | €553.00      | €541.48      | €529.96      | €518.44      | €506.92      | €495.40      | €483.88      | €472.35      | €460.83      |
| Amortization + interests                     | €2,528.00    | €2,516.48    | €2,504.96    | €2,493.44    | €2,481.92    | €2,470.40    | €2,458.88    | €2,447.35    | €2,435.83    |
| total financing accumulation                 | 214,820.75 € | 217,337.23 € | 219,842.19 € | 222,335.63 € | 224,817.54 € | 227,287.94 € | 229,746.81 € | 232,194.17 € | 234,630.00 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Leasing and net working capital costs</b> |              |              |              |              |              |              |              |              |              |
| Month  | 73           | 74           | 75           | 76           | 77           | 78           | 79           | 80           | 81           |
| amortiation                                  | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    |
| interests                                    | €1,416.72    | €1,387.20    | €1,357.69    | €1,328.17    | €1,298.66    | €1,269.14    | €1,239.63    | €1,210.11    | €1,180.60    |
| TOTAL  | €6,476.42    | €6,446.91    | €6,417.39    | €6,387.88    | €6,358.36    | €6,328.85    | €6,299.33    | €6,269.82    | €6,240.30    |

|  | FINANCIAL COSTS CALCULATION 10 |              |              |              |              |              |              |              |              |
|--|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Leasing financing costs</b>               |                                |              |              |              |              |              |              |              |              |
| Month  | 82                             | 83           | 84           | 85           | 86           | 87           | 88           | 89           | 90           |
| Amortization                                 | €3,084.70                      | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    |
| Amortization accumulation                    | €252,945.71                    | €256,030.41  | €259,115.12  | €262,199.82  | €265,284.52  | €268,369.23  | €271,453.93  | €274,538.64  | €277,623.34  |
| Interests                                    | €701.77                        | €683.78      | €665.78      | €647.79      | €629.79      | €611.80      | €593.81      | €575.81      | €557.82      |
| Amortization + interests                     | €3,786.47                      | €3,768.48    | €3,750.49    | €3,732.49    | €3,714.50    | €3,696.50    | €3,678.51    | €3,660.52    | €3,642.52    |
| total financing accumulation                 | 370,249.28 €                   | 374,017.76 € | 377,768.25 € | 381,500.74 € | 385,215.24 € | 388,911.74 € | 392,590.25 € | 396,250.76 € | 399,893.29 € |
|  |                                |              |              |              |              |              |              |              |              |
|  |                                |              |              |              |              |              |              |              |              |
|  |                                |              |              |              |              |              |              |              |              |
|  |                                |              |              |              |              |              |              |              |              |
| <b>Financing working capital</b>             |                                |              |              |              |              |              |              |              |              |
| Month  | 82                             | 83           | 84           | 85           | 86           | 87           | 88           | 89           | 90           |
| Amortization                                 | €1,975.00                      | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    |
| Amortization accumulation                    | €161,950.00                    | €163,925.00  | €165,900.00  | €167,875.00  | €169,850.00  | €171,825.00  | €173,800.00  | €175,775.00  | €177,750.00  |
| Interests                                    | €449.31                        | €437.79      | €426.27      | €414.75      | €403.23      | €391.71      | €380.19      | €368.67      | €357.15      |
| Amortization + interests                     | €2,424.31                      | €2,412.79    | €2,401.27    | €2,389.75    | €2,378.23    | €2,366.71    | €2,355.19    | €2,343.67    | €2,332.15    |
| total financing accumulation                 | 237,054.31 €                   | 239,467.10 € | 241,868.38 € | 244,258.13 € | 246,636.35 € | 249,003.06 € | 251,358.25 € | 253,701.92 € | 256,034.06 € |
|  |                                |              |              |              |              |              |              |              |              |
|  |                                |              |              |              |              |              |              |              |              |
|  |                                |              |              |              |              |              |              |              |              |
|  |                                |              |              |              |              |              |              |              |              |
| <b>Leasing and net working capital costs</b> |                                |              |              |              |              |              |              |              |              |
| amortiation                                  | €5,059.70                      | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    |
| interests                                    | €1,151.08                      | €1,121.57    | €1,092.05    | €1,062.54    | €1,033.02    | €1,003.51    | €973.99      | €944.48      | €914.96      |
| TOTAL  | €6,210.79                      | €6,181.27    | €6,151.76    | €6,122.24    | €6,092.73    | €6,063.21    | €6,033.70    | €6,004.18    | €5,974.67    |


| FINANCIAL COSTS CALCULATION 11               |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Leasing financing costs</b>               |              |              |              |              |              |              |              |              |              |
| Month  | 91           | 92           | 93           | 94           | 95           | 96           | 97           | 98           | 99           |
| Amortization                                 | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    |
| Amortization accumulation                    | €280,708.04  | €283,792.75  | €286,877.45  | €289,962.15  | €293,046.86  | €296,131.56  | €299,216.27  | €302,300.97  | €305,385.67  |
| Interests                                    | €539.82      | €521.83      | €503.83      | €485.84      | €467.85      | €449.85      | €431.86      | €413.86      | €395.87      |
| Amortization + interests                     | €3,624.53    | €3,606.53    | €3,588.54    | €3,570.54    | €3,552.55    | €3,534.56    | €3,516.56    | €3,498.57    | €3,480.57    |
| total financing accumulation                 | 403,517.81 € | 407,124.34 € | 410,712.88 € | 414,283.43 € | 417,835.98 € | 421,370.54 € | 424,887.10 € | 428,385.67 € | 431,866.24 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Financing working capital</b>             |              |              |              |              |              |              |              |              |              |
| Month  | 91           | 92           | 93           | 94           | 95           | 96           | 97           | 98           | 99           |
| Amortization                                 | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    |
| Amortization accumulation                    | €179,725.00  | €181,700.00  | €183,675.00  | €185,650.00  | €187,625.00  | €189,600.00  | €191,575.00  | €193,550.00  | €195,525.00  |
| Interests                                    | €345.63      | €334.10      | €322.58      | €311.06      | €299.54      | €288.02      | €276.50      | €264.98      | €253.46      |
| Amortization + interests                     | €2,320.63    | €2,309.10    | €2,297.58    | €2,286.06    | €2,274.54    | €2,263.02    | €2,251.50    | €2,239.98    | €2,228.46    |
| total financing accumulation                 | 258,354.69 € | 260,663.79 € | 262,961.38 € | 265,247.44 € | 267,521.98 € | 269,785.00 € | 272,036.50 € | 274,276.48 € | 276,504.94 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Leasing and net working capital costs</b> |              |              |              |              |              |              |              |              |              |
| Month  | 91           | 92           | 93           | 94           | 95           | 96           | 97           | 98           | 99           |
| amortiation                                  | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    |
| interests                                    | €885.45      | €855.93      | €826.42      | €796.90      | €767.39      | €737.87      | €708.36      | €678.84      | €649.33      |
| TOTAL  | €5,945.15    | €5,915.64    | €5,886.12    | €5,856.61    | €5,827.09    | €5,797.58    | €5,768.06    | €5,738.55    | €5,709.03    |

| FINANCIAL COSTS CALCULATION 12               |              |              |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Leasing financing costs</b>               |              |              |              |              |              |              |              |              |              |
| Month  | 100          | 101          | 102          | 103          | 104          | 105          | 106          | 107          | 108          |
| Amortization                                 | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    |
| Amortization accumulation                    | €308,470.38  | €311,555.08  | €314,639.78  | €317,724.49  | €320,809.19  | €323,893.90  | €326,978.60  | €330,063.30  | €333,148.01  |
| Interests                                    | €377.88      | €359.88      | €341.89      | €323.89      | €305.90      | €287.91      | €269.91      | €251.92      | €233.92      |
| Amortization + interests                     | €3,462.58    | €3,444.59    | €3,426.59    | €3,408.60    | €3,390.60    | €3,372.61    | €3,354.62    | €3,336.62    | €3,318.63    |
| total financing accumulation                 | 435,328.82 € | 438,773.41 € | 442,200.00 € | 445,608.60 € | 448,999.20 € | 452,371.81 € | 455,726.42 € | 459,063.04 € | 462,381.67 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Financing working capital</b>             |              |              |              |              |              |              |              |              |              |
| Month  | 100          | 101          | 102          | 103          | 104          | 105          | 106          | 107          | 108          |
| Amortization                                 | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    |
| Amortization accumulation                    | €197,500.00  | €199,475.00  | €201,450.00  | €203,425.00  | €205,400.00  | €207,375.00  | €209,350.00  | €211,325.00  | €213,300.00  |
| Interests                                    | €241.94      | €230.42      | €218.90      | €207.38      | €195.85      | €184.33      | €172.81      | €161.29      | €149.77      |
| Amortization + interests                     | €2,216.94    | €2,205.42    | €2,193.90    | €2,182.38    | €2,170.85    | €2,159.33    | €2,147.81    | €2,136.29    | €2,124.77    |
| total financing accumulation                 | 278,721.88 € | 280,927.29 € | 283,121.19 € | 285,303.56 € | 287,474.42 € | 289,633.75 € | 291,781.56 € | 293,917.85 € | 296,042.63 € |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
|  |              |              |              |              |              |              |              |              |              |
| <b>Leasing and net working capital costs</b> |              |              |              |              |              |              |              |              |              |
| Month  | 100          | 101          | 102          | 103          | 104          | 105          | 106          | 107          | 108          |
| amortiation                                  | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    |
| interests                                    | €619.81      | €590.30      | €560.78      | €531.27      | €501.75      | €472.24      | €442.72      | €413.21      | €383.69      |
| TOTAL  | €5,679.52    | €5,650.00    | €5,620.49    | €5,590.97    | €5,561.46    | €5,531.94    | €5,502.43    | €5,472.91    | €5,443.40    |

| FINANCIAL COSTS CALCULATION 13        |              |              |              |              |              |              |              |              |              |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Leasing financing costs</b>        |              |              |              |              |              |              |              |              |              |
| Month                                 | 109          | 110          | 111          | 112          | 113          | 114          | 115          | 116          | 117          |
| Amortization                          | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    | €3,084.70    |
| Amortization accumulation             | €336,232.71  | €339,317.41  | €342,402.12  | €345,486.82  | €348,571.53  | €351,656.23  | €354,740.93  | €357,825.64  | €360,910.34  |
| Interests                             | €215.93      | €197.94      | €179.94      | €161.95      | €143.95      | €125.96      | €107.96      | €89.97       | €71.98       |
| Amortization + interests              | €3,300.63    | €3,282.64    | €3,264.64    | €3,246.65    | €3,228.66    | €3,210.66    | €3,192.67    | €3,174.67    | €3,156.68    |
| total financing accumulation          | 465,682.30 € | 468,964.94 € | 472,229.59 € | 475,476.24 € | 478,704.90 € | 481,915.56 € | 485,108.23 € | 488,282.90 € | 491,439.58 € |
|                                       |              |              |              |              |              |              |              |              |              |
|                                       |              |              |              |              |              |              |              |              |              |
|                                       |              |              |              |              |              |              |              |              |              |
|                                       |              |              |              |              |              |              |              |              |              |
| <b>Financing working capital</b>      |              |              |              |              |              |              |              |              |              |
| Month                                 | 109          | 110          | 111          | 112          | 113          | 114          | 115          | 116          | 117          |
| Amortization                          | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    | €1,975.00    |
| Amortization accumulation             | €215,275.00  | €217,250.00  | €219,225.00  | €221,200.00  | €223,175.00  | €225,150.00  | €227,125.00  | €229,100.00  | €231,075.00  |
| Interests                             | €138.25      | €126.73      | €115.21      | €103.69      | €92.17       | €80.65       | €69.13       | €57.60       | €46.08       |
| Amortization + interests              | €2,113.25    | €2,101.73    | €2,090.21    | €2,078.69    | €2,067.17    | €2,055.65    | €2,044.13    | €2,032.60    | €2,021.08    |
| total financing accumulation          | 298,155.88 € | 300,257.60 € | 302,347.81 € | 304,426.50 € | 306,493.67 € | 308,549.31 € | 310,593.44 € | 312,626.04 € | 314,647.13 € |
|                                       |              |              |              |              |              |              |              |              |              |
|                                       |              |              |              |              |              |              |              |              |              |
|                                       |              |              |              |              |              |              |              |              |              |
|                                       |              |              |              |              |              |              |              |              |              |
| Leasing and net working capital costs | 109          | 110          | 111          | 112          | 113          | 114          | 115          | 116          | 117          |
| amortiation                           | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    | €5,059.70    |
| interests                             | €354.18      | €324.66      | €295.15      | €265.63      | €236.12      | €206.60      | €177.09      | €147.57      | €118.06      |
| TOTAL                                 | €5,413.88    | €5,384.37    | €5,354.85    | €5,325.34    | €5,295.82    | €5,266.31    | €5,236.79    | €5,207.28    | €5,177.76    |


| FINANCIAL COSTS CALCULATION 14        |              |              |              |  |  |  |  |  |  |
|---------------------------------------|--------------|--------------|--------------|--|--|--|--|--|--|
| <b>Leasing financing costs</b>        |              |              |              |  |  |  |  |  |  |
| Month                                 | 118          | 119          | 120          |  |  |  |  |  |  |
| Amortization                          | €3,084.70    | €3,084.70    | €3,084.70    |  |  |  |  |  |  |
| Amortization accumulation             | €363,995.05  | €367,079.75  | €370,164.45  |  |  |  |  |  |  |
| Interests                             | €53.98       | €35.99       | €17.99       |  |  |  |  |  |  |
| Amortization + interests              | €3,138.69    | €3,120.69    | €3,102.70    |  |  |  |  |  |  |
| total financing accumulation          | 494,578.27 € | 497,698.96 € | 500,801.66 € |  |  |  |  |  |  |
|                                       |              |              |              |  |  |  |  |  |  |
|                                       |              |              |              |  |  |  |  |  |  |
|                                       |              |              |              |  |  |  |  |  |  |
|                                       |              |              |              |  |  |  |  |  |  |
| <b>Financing working capital</b>      |              |              |              |  |  |  |  |  |  |
| Month                                 | 118          | 119          | 120          |  |  |  |  |  |  |
| Amortization                          | €1,975.00    | €1,975.00    | €1,975.00    |  |  |  |  |  |  |
| Amortization accumulation             | €233,050.00  | €235,025.00  | €237,000.00  |  |  |  |  |  |  |
| Interests                             | €34.56       | €23.04       | €11.52       |  |  |  |  |  |  |
| Amortization + interests              | €2,009.56    | €1,998.04    | €1,986.52    |  |  |  |  |  |  |
| total financing accumulation          | 316,656.69 € | 318,654.73 € | 320,641.25 € |  |  |  |  |  |  |
|                                       |              |              |              |  |  |  |  |  |  |
|                                       |              |              |              |  |  |  |  |  |  |
|                                       |              |              |              |  |  |  |  |  |  |
|                                       |              |              |              |  |  |  |  |  |  |
| Leasing and net working capital costs | 118          | 119          | 120          |  |  |  |  |  |  |
| amortiation                           | €5,059.70    | €5,059.70    | €5,059.70    |  |  |  |  |  |  |
| interests                             | €88.54       | €59.03       | €29.51       |  |  |  |  |  |  |
| TOTAL                                 | €5,148.25    | €5,118.73    | €5,089.22    |  |  |  |  |  |  |

## ANNEX V – DEMOGRAPHIC DATA

| Place of residence  | Data reference period | Sex | Resident population (No.) by Place of residence, Sex and Age group (By life cycles); Annual | Resident population (No.) by Place of residence, Sex and Age group; Annual (1) |
|--|-----------------------|-----|---|--|
|  |                       |     | Age group (By life cycles)  | Age group  |
|  |                       |     | Total   | Total  |
|  |                       |     | No.   | No.  |
| Faro   | 2008                  | MF  | 58 698  | 58 698   |

Resident population (No.) by Place of residence, Sex and Age group (By life cycles); Annual - Statistics Portugal, Annual estimates of resident population  
Resident population (No.) by Place of residence, Sex and Age group; Annual - Statistics Portugal, Annual estimates of resident population  
Note(s):  
(1) They could have differences between the totals and the sum of the values due to the adopted round method.

SOURCE: INE (2010)

| Sex | Age group (By life cycles) | Resident population (No.) by Place of residence, Sex and Age group (By life cycles); Annual            |            |        |                            |                            |
|-----|----------------------------|--|------------|--------|----------------------------|----------------------------|
|     |                            | Data reference period  |            |        |                            |                            |
|     |                            | 2008   |            |        |                            |                            |
|     |                            | Place of residence  |            |        |                            |                            |
|     |                            | Portugal   | Continente | Faro   | Região Autónoma dos Açores | Região Autónoma da Madeira |
| No. | No.                        | No.  | No.        | No.    |                            |                            |
| MF  | Total                      | 10 627 250   | 10 135 309 | 58 698 | 244 780                    | 247 161                    |
|     | 0 - 14 years               | 1 622 991  | 1 533 362  | 9 278  | 45 934                     | 43 695                     |
|     | 15 - 24 years              | 1 207 060  | 1 135 989  | 6 027  | 36 701                     | 34 370                     |
|     | 25 - 64 years              | 5 922 990  | 5 654 307  | 33 751 | 131 759                    | 136 924                    |
|     | 65 and more years          | 1 874 209  | 1 811 651  | 9 642  | 30 386                     | 32 172                     |
| M   | Total                      | 5 142 566  | 4 904 381  | 28 265 | 121 409                    | 116 776                    |
|     | 0 - 14 years               | 832 488  | 786 345    | 4 755  | 23 660                     | 22 483                     |
|     | 15 - 24 years              | 615 532  | 579 098    | 3 036  | 18 816                     | 17 618                     |
|     | 25 - 64 years              | 2 912 025  | 2 779 868  | 16 365 | 66 598                     | 65 559                     |
|     | 65 and more years          | 782 521  | 759 070    | 4 109  | 12 335                     | 11 116                     |
| F   | Total                      | 5 484 684  | 5 230 928  | 30 433 | 123 371                    | 130 385                    |
|     | 0 - 14 years               | 790 503  | 747 017    | 4 523  | 22 274                     | 21 212                     |
|     | 15 - 24 years              | 591 528  | 556 891    | 2 991  | 17 885                     | 16 752                     |
|     | 25 - 64 years              | 3 010 965  | 2 874 439  | 17 386 | 65 161                     | 71 365                     |
|     | 65 and more years          | 1 091 688  | 1 052 581  | 5 533  | 18 051                     | 21 056                     |

Resident population (No.) by Place of residence, Sex and Age group (By life cycles); Annual - Statistics Portugal, Annual estimates of resident population

SOURCE: INE (2010)

## ANNEX VI – Requests for proposals

## REQUEST FOR PROPOSAL - fitness

Date of request: 15 of January 2010.

Deadline to deliver proposal: 15 days after receiving proposal.

General information: medium-high quality equipments, present prices for each unit of equipment, transportation and delivery features, time to deliver equipments, payment conditions.

| EQUIPMENTS                   | UNITS | FEATURES   |
|------------------------------|-------|--|
| Treadmill                    | 3     | Velocity 20 km/h;<br>Inclination 15%; Heart rate indicator |
| Rower                        | 2     | -  |
| Crosstrainer                 | 2     | Heart rate indicator                                       |
| Vertical bike                | 2     | Heart rate indicator                                       |
| Horizontal bike              | 1     | Heart rate indicator                                       |
| Stepper                      | 1     | Heart rate indicator                                       |
|                              |       |  |
| Muscular resistance machines | 12    | Main muscular groups                                       |
|                              |       |  |
|                              |       |  |
| Pump kits                    | 21    |  |
| Fitballs                     | 16    |  |
| Bosus                        | 3     |  |
| TRX                          | 2     |  |
| Indoor cycling bikes         | 21    |  |
| Fitness matts                | 26    |  |
|                              |       |  |
|                              |       |  |



## REQUEST FOR PROPOSAL – indoor pool and steam rooms

Date of request: 15 of January 2010.

Deadline to deliver proposal: 15 days after receiving proposal.

General information: medium-high quality equipments, present prices for each unit of equipment, transportation and delivery features, time to deliver equipments, payment conditions, current estimated indoor pool expenses (monthly basis) and necessary products and costs for its functioning.

| EQUIPMENTS  | UNITS | FEATURES                              |
|-------------|-------|---------------------------------------|
| Indoor pool | 1     | (8m x 10m x 1,5m) with 4 water falls. |
| Steam room  | 2     | Each one with 6 persons capacity.     |

## ANNEX VII – FINANCIAL ASSUMPTIONS

Project life: 120 months;  
Implementation time before opening the club: 2 months;  
Value of the average membership: 65€;  
Value of the average enrolment fee: 15€;

### Revenues:

Personal training services: revenues start at the fourth month. Revenues in the first twenty four months, come from 5% of the active members, paying 160€ each. After 24 months, the revenues come from 10% of the existing members, paying 160€ each.  
Lounge: 25% of the active members pay 5€/month;  
Complementary services: 10% of the active members pay 10€/month;

### Expenses:

Sports insurance: 0,42€/member/month;  
Light, water and gas: 3€/member/month;  
Towels: 3,6€/member/month;  
Personal training: cost per session is 20€ (personal trainer cost);  
Lounge: 40% of the lounge revenues;  
Complementary services: 50% of the revenues.

### Other financial assumptions

WACC (weighted average cost of capital) = 7 %  
Rate of return on equity = 0%  
Rate of return on debt = 10%  
Taxes = 30%

In the Annex IV there are complementary information about financial assumptions (ex.: current expenses, etc.).