

Le Mars Comercio De Alimentos, Ltda.

d/b/a

Le Mars

Strategic Business and Marketing Plan

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Le Mars Comercio De Alimentos, Ltda.

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Le Mars Comercio De Alimentos, Ltda.

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Le Mars Comercio De Alimentos, Ltda.

Executive Summary

The purpose of this business plan is to raise and examine the allocation of \$2,000,000 of debt funds for the expansion of a packaged fruit and nut goods business. Le Mars Comercio De Alimentos, Ltda. ("the Company" doing business as Le Mars) intends to launch several different types of branded packaged fruit/nut mixes and nut bar products that will be distributed to grocery stores, specialty food stores, and to food product wholesalers within Brazil and abroad.

The Founders - Andrea Levek and Itamar Souza

Ms. Levek and Mr. Souza are highly experienced businesspeople. Both founders have launched successful and ongoing business ventures in the past. They will be able to bring this aspect of Le Mars to profitability within the first year of operations. Their biographies can be found in the fourth section of the business plan.

Products

As stated above, Le Mars will be actively engaged in the large scale production of a number of different types of fruit mixes, cashew/nut mixes, and nut bars. The Company will source natural ingredients for each preparation of packaged foods offered by the business.

In regards to distribution, the Company will use third party businesses that specialize in the transportation and delivery of perishable goods. This will substantially reduce losses due to spoilage.

The third section of the business plan will further discuss the products offered by Le Mars Comercio De Alimentos, Ltda.

The Financing

Management seeking a \$2,000,000 loan in order to expand the operations of Le Mars. The terms of this loan are to be determined during negotiation. However, this business plan assumes that the business will receive a 10 year loan with a 6% interest rate due on the outstanding principal balance. The funds are required in three segments of the Company:

- Financing for the expansion of the Company's operating infrastructure.
- Inventory acquisitions.
- Working capital.

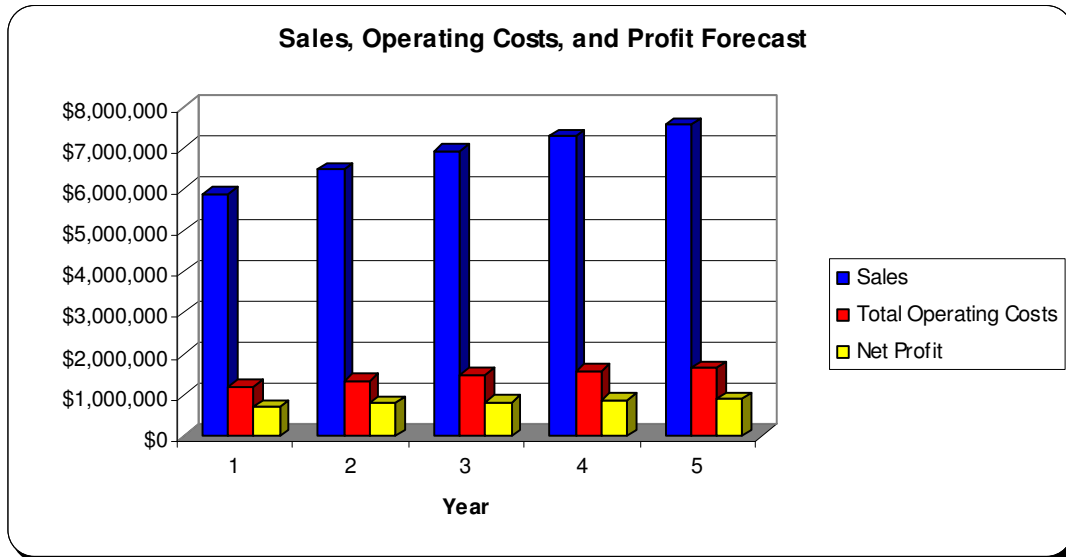
The second section of the business plan will further discuss the usage of investment funds. As time progresses, the Company would be an excellent candidate for an additional working capital line of credit secured by the highly predictable purchase orders coupled with the large tangible asset base owned by the business.

Le Mars Comercio De Alimentos, Ltda.

Sales Forecasts and Financial Projections

Management anticipates an exceptional rate of growth upon the expansion of operations. Below is a chart that exemplifies Management's vision for growth during the next five years of operations.

Proforma Profit and Loss (Yearly)					
Year	1	2	3	4	5
Sales	\$5,889,240	\$6,478,164	\$6,931,635	\$7,278,217	\$7,569,346
Cost of Goods Sold	\$3,365,280	\$3,701,808	\$3,960,935	\$4,158,981	\$4,325,341
Operating Income	\$2,523,960	\$2,776,356	\$2,970,701	\$3,119,236	\$3,244,005
Total Operating Costs	\$1,209,110	\$1,352,554	\$1,494,377	\$1,585,135	\$1,669,360
EBITA	\$1,314,850	\$1,423,802	\$1,476,323	\$1,534,101	\$1,574,646



The Future

As time progresses, the Company will continually reinvest its after-tax cash flows into the continual expansion of the Company's new product development, distribution, and marketing infrastructures. Management anticipates that Le Mars Comercio De Alimentos will achieve year on year growth of 7% during its first five years of operation.

Le Mars Comercio De Alimentos, Ltda.

The Financing

2.1 Funds Required

At this time, the Company is seeking \$2,000,000 to expanded the operations of the business. These funds will be used as follows:

Projected Expansion Costs	
Expanded Marketing Budget	\$200,000
Expanded FF&E	\$125,000
Working Capital	\$475,000
Expanded Inventory	\$1,200,000
Total Expansion Costs	\$2,000,000

2.2 Investor Equity

At this time, Management is not seeking an outside equity investor.

2.3 Management Equity

Andrea Levek and Itamar Souza will retain a 100% equity interest in the business.

2.4 Board of Directors Composition

Ms. Levek and Mr. Souza serve as the sole directors of Le Mars Comercio De Alimentos, Ltda.

2.5 Exit Strategies

Management expects that a private sale of the business could occur within one year of marketing Le Mars Comercio De Alimentos for sale. Most mergers and acquisitions firms estimate that established profitable businesses should sell within six to twelve months time. Management estimates that the business could be sold for four to six times net earnings by the fifth year of operation.

Le Mars Comercio De Alimentos, Ltda.

Products

Below is a description of the products offered by Le Mars Comercio De Alimentos, Ltda.

3.1 Importation and Distribution of Packaged Nut and Fruit Products

The primary revenue source for the business will come from the direct sale of Le Mars branded nuts and fruit packages to the general public and to food stores (domestically and internationally).

It should be noted that Management is currently obtaining the appropriate licensure to package and distribute its product line from its production plant based in Brazil.

As time progresses, the business intends to develop additional natural dried fruit product lines that include:

- Mango
- Apple
- Pineapple

The business will source its production inputs both domestically and internationally.

Le Mars Comercio De Alimentos, Ltda.

Overview of the Organization

4.1 Registered Name

Le Mars Comercio De Alimentos, Ltda. The business is registered as a for limited liability company in Brazil.

4.2 Commencement of Operations

Expanded revenue generating operations will commence in early 2016 with Le Mars new product lines.

4.3 Mission Statement

Management's mission is to develop Le Mars as a well known producer of quality fruit/nut mixes and nut bars.

4.4 Vision Statement

Management expects that by Year 5 of expanded operations, the business will generate \$7.5 million dollars of revenue.

4.5 Organizational Objectives

- Immediately develop relationships with retailers so that the business can divest its expansive inventories of packaged fruit and nuts.
- Remain strong fiscal protocols to ensure that the business can reach profitability very quickly.
- Implement strong food handling and safety controls to minimize spoilage and reduce potential liabilities.
- Expand the visibility of the Company's website by implementing a large social network marketing campaign.

4.6 Organizational Values

- To remain with the letter of the law regarding the sale of manufactured food to the general public.
- Develop the business as a wealth and income creating for the Company's Founders (Andrea Levek and Itamar Souza).

4.7 Management Biographies

Andrea Levek – Administrative Partner – She holds a Bachelor Degree in Business Administration, a Post-Graduate Degree in Foreign Trade, a Master’s Degree in Business Administration and a Doctoral Degree in Industrial Engineering, with a concentration on Business Policies and Management. She has worked as a professor of Business and International Business at FAE Centro Universitário for 19 years. In 2016, she implemented the undergraduate program in International Business in the same Institution, accumulating the positions of professor and coordinator. As a business woman, she has worked as an international trader in the food business for over 20 years, mediating negotiations between Brazilian import companies and exporters from several countries. Currently, she dedicates her time to teaching at FAE and to applying the knowledge about the international market exclusively to Le Mars. As a Director at Le Mars, she oversees the processes related to international trade and the financial and administrative aspects of the company. Along with Itamar, the other partner, she prospects for new projects.

Itamar Souza – Administrative Partner – He holds a Bachelor Degree in Accounting from FAE Centro Universitario, a Post-Graduation Degree in Total Auditing from the Universidade Federal do Paraná - UFPR, a Specialization Certificate in International Financial Reporting Standards (IFRS) from Fundação FIPECAFI. He started his professional career as a financial and accounting analyst at the Consult Consultoria Empresarial. In 1999, he was admitted into a trainee program and worked as an independent auditor for over 13 years. His experience in accounting auditing and internal controls enabled him to manage auditing projects in several business fields, mainly in industries and financial institutions, such as commercial banks and investment funds. He joined the balance sheet audit teams of the Banco do Estado de Santa Catarina (BESC) and HSBC. Between 2007 and 2012, he was the manager in charge of auditing the HSBC investment funds balance sheets in Brazil. He also has large experience in the infrastructure segment which he gained when he managed the Itaipu Binational balance sheet, coordinating joint projects between auditing teams of Brazil and Paraguay. He has also worked in prospecting and selling auditing services and consultancy. At Le Mars, he accumulates the position of director of the commercial, administrative, accounting and logistic departments, as well as coordinates the implementation of new projects, such as retail, e-commerce and P&D for the industry.

Le Mars Comercio De Alimentos, Ltda.

Strategic Analysis

5.1 External Environment Analysis

The business of food manufacturing and distribution is a complex business that has significantly difficult operations to manage. This section of analysis will detail the overall economic climate and interest rate environment. Management feels that this analysis is often overlooked by many businesses, and as Le Mars Comercio De Alimentos is in the food business – changes in interest rates and the political/economic environment can impact the costs of doing business.

Currently, the worldwide economic climate is moderate. Unemployment rates have declined while asset prices have risen substantially. As such, the demand for specialty food products has increased - especially among middle and upper middle income buyers. It should be noted that a modest decline in economic output should not have an impact on the Company's ability to generate revenues.

5.2 Industry Analysis

Globally, 550 million tones of dried fruits and nuts are packaged and distributed on a worldwide basis. The primary production areas for these types of products are South America, Asia, and North America. Specifically within South America, Brazil is the largest importer, exporter, packager, and distributor of nut and dried fruit products. This trend is expected to continue given the climate for the nuts and dried fruits that are in demand on a worldwide basis. Within Brazil, the packaged foods industry generates more than \$9 billion per year. The industry has grown by more than 120% over the past five years given the uptick in worldwide demand. As such, Le Mars Comercio De Alimentos, Ltda. is in an excellent position to capture a percentage of the market with its Le Mars branded product line.

However, packaged foods are subject to decreases in top line revenue as the general economy wanes. As consumers have less discretionary income, high end and premium brand name food manufacturers often suffer decreases in their profitability during these times.

5.3 Customer Profile

Among retailers that will acquire large inventories from the business, Management has developed the following demographic profile:

- Annual revenues of \$1,000,000+
- Will spend \$2,000 to \$10,000 per purchase order with the business.
- Operates as a supermarket, specialty food distributor, and small retail food store.

5.4 Competitive Analysis

There are a number of different companies within Brazil (and on a worldwide basis) that provide packaged nut and fruit products that are similar or identical to those of Le Mars. The key to thriving within this industry is to develop a strong brand name associated with the products distributed by the business. There are many large food manufacturers that produce packaged nut and fruit products for sale to the general public. Major distributors of packaged fruit and nuts include, but are not limited to:

- Emerald
- Planters
- Sajale
- Empire

The Company will maintain a competitive advantage by only using natural ingredients within its product lines.

Le Mars Comercio De Alimentos, Ltda.

Key Strategic Issues

6.1 Sustainable Competitive Advantage

The Company will be able to maintain successful business operations because of the following:

- Moderate operating and overhead costs.
- High gross margins on each unit of Le Mars branded cashews and packaged fruit products.
- Experienced Founders, Andrea Levek and Itamar Souza.
- The ability to expand rapidly through the development of an e-commerce portal and continued development of relationships with Brazilian supermarkets and retailers.
- The ability to scale into international markets shortly after launching business operations.

6.2 Basis for Growth

Le Mars Comercio De Alimentos, Ltda. will grow through three main avenues:

- Continued expansion of the packaged fruit and nut product lines developed and distributed by the Company.
- Aggressive expansion of the Company's marketing campaigns, which will be discussed in the next section of the business plan.
- Expansion of the Company's inventory holdings so that the business can accommodate more sales as the brand name of the business grows.

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Marketing Plan

7.1 Marketing Objectives

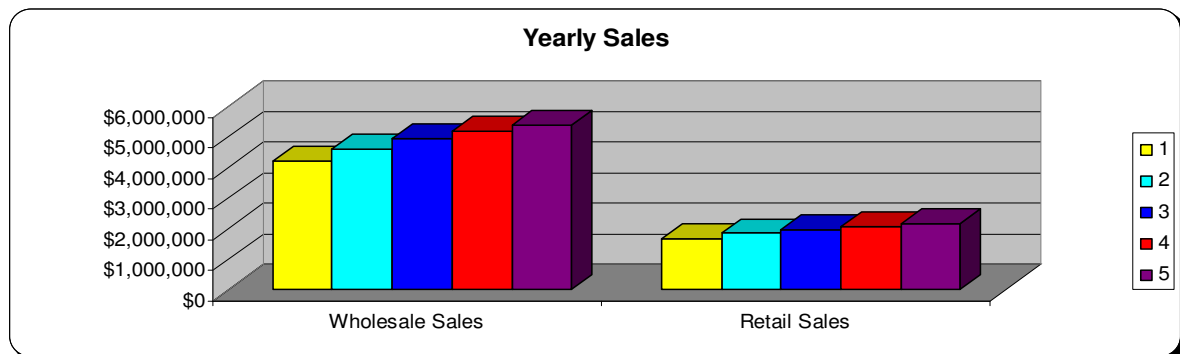
- To develop and implement extensive marketing campaigns that will immediately generate domestic and international visibility for the Le Mars brand.
- To develop relationships with national and regional retailers so that the Company's fruit and nut bar products can be featured in food stores.

7.2 Sales Forecasts

Yearly Sales Forecast					
Year	1	2	3	4	5
Growth (%)	0.0%	10.0%	7.0%	5.0%	4.0%
Wholesale Sales	\$4,206,600	\$4,627,260	\$4,951,168	\$5,198,727	\$5,406,676
Retail Sales	\$1,682,640	\$1,850,904	\$1,980,467	\$2,079,491	\$2,162,670
Totals	\$5,889,240	\$6,478,164	\$6,931,635	\$7,278,217	\$7,569,346

Cost of Sales Forecast					
Year	1	2	3	4	5
Growth (%)	0.0%	10.0%	7.0%	5.0%	4.0%
Wholesale Sales	\$2,692,224	\$2,961,446	\$3,168,748	\$3,327,185	\$3,460,272
Retail Sales	\$673,056	\$740,362	\$792,187	\$831,796	\$865,068
Totals	\$3,365,280	\$3,701,808	\$3,960,935	\$4,158,981	\$4,325,341

Gross Profit					
Year	1	2	3	4	5
Total	\$2,523,960	\$2,776,356	\$2,970,701	\$3,119,236	\$3,244,005



Le Mars Comercio De Alimentos, Ltda.

7.3 Sales Assumptions

Year 1

- In Year 1, Le Mars Comercio De Alimentos, Ltda. will complete its capital raising, and will have begun fruit mix and nut bar manufacturing distribution operations to retailers throughout the markets discussed in the fifth section of the business plan while expanding its online operations.
- The Company will achieve sales of \$5.8 million dollars by the end of its first year of expanded operations.
- Gross margins from sales will reach \$2.5 million.

Year 2

- At this time, Management expects that sales will increase by 10% as the business develops additional relationships with distributors that will sell to retailers on a national and international basis.
- In Year 2, the business will generate \$6.4 million of revenues.
- Gross profits from sales will reach \$2.7 million.

Years 3-5

- By Year 5, Le Mars Comercio De Alimentos, Ltda. will have distribution operations throughout major markets within the Brazil, South America, and abroad.
- By the fifth year of operation, the Company will generate in excess of \$7.5 million dollars in annual sales.
- Gross profits will each \$3.2 million.

7.4 Marketing Strategies

At the onset of expanded operations, Le Mars intends to develop a number of recurring purchase order relationships with food retailers, small food stores, and wholesalers that will distribute and sell the Company's fruit mix and product lines. Management is seeking to have these retailers agree to purchase the Company's products while concurrently placing them in prominent shelving areas among their stores.

Management will hire independent sales agents that will aggressively pursue large grocery chains, specialty food stores, and small food retailers that will continually place orders with the business. These sales agents will be given a highly competitive compensation package each time they successfully solicit a purchase order on behalf of the business.

The business will maintain an expansive online web presence via a website the features e-commerce functionality. The Company's website intends to aggressively expand the visibility of this platform once operations expand. The Company will hire a small search

Le Mars Comercio De Alimentos, Ltda.

engine optimization firm to ensure that the website is properly ranked among major search engines. Additionally, the business will maintain a large presence on popular social media websites including FaceBook, Twitter, Google+, and Instagram. Images of the Company's fruit mixes, nut mixes, and nut bar product lines and discount offers will be prominently shown on these platforms. In the future, e-commerce functionality will be integrated into the Company's social networking operations. This will not only increase sales but it will also increase the brand awareness associated with the business.

After the first year of operations, the business will hire a qualified marketing firm to assist the Company with properly positioning the Company's products and the business' brand within the packaged goods market. While this may contribute to higher marketing costs, the return on marketing investment is expected to be substantial.

7.5 Product Marketing

Using the aforementioned marketing strategies, the business will continue to focus on the authentic and organic nature of the Company's fruit mixes, nut mixes, and nut bars.

7.5.1 Price

Management anticipates gross margins of approximately 43 cents per dollar of operating income on each product sold.

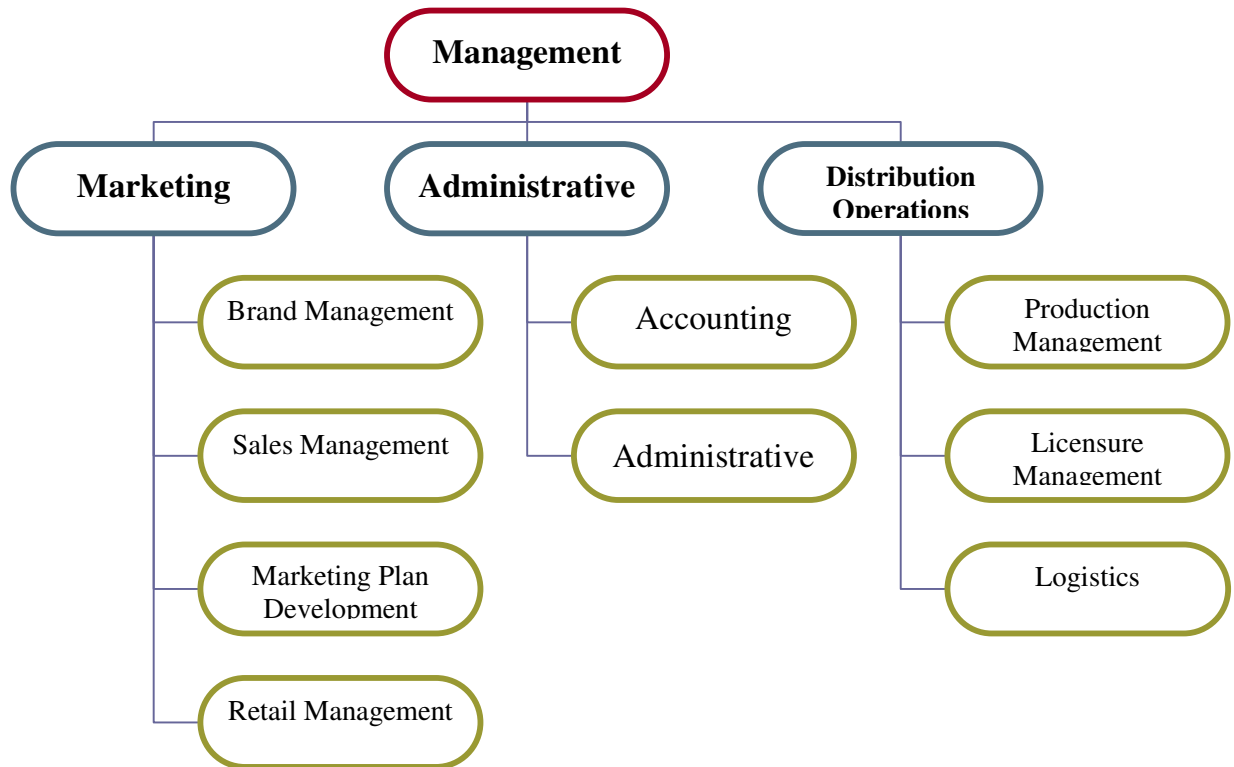
7.5.2 Distribution

The business will hire a food product distribution firm to manage all aspects of transporting the Company's packaged dried fruit and nut products from the Company's production location to retailers throughout Brazil and international markets.

Le Mars Comercio De Alimentos, Ltda.

Organizational Plan

8.1 Corporate Organization

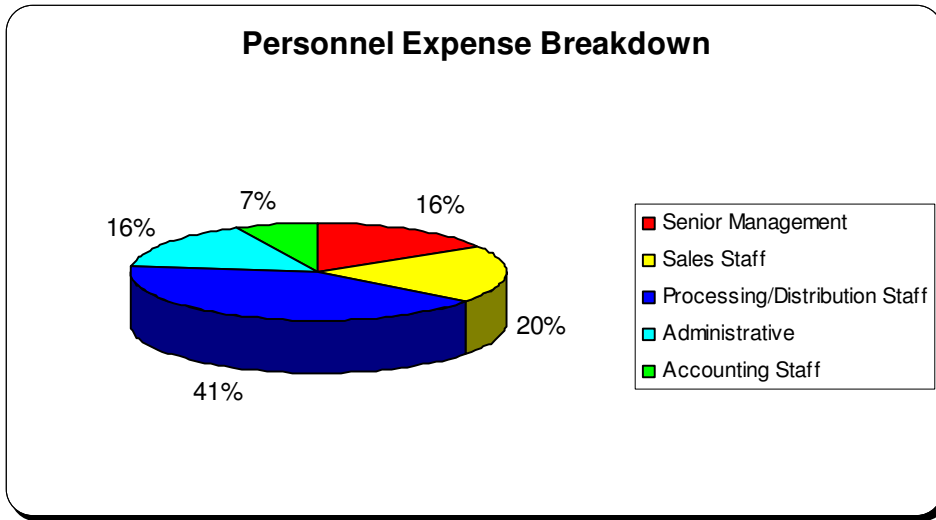


8.2 Organizational Budget

Personnel Plan - Yearly					
Year	1	2	3	4	5
Senior Management	\$45,000	\$46,350	\$47,741	\$49,173	\$50,648
Sales Staff	\$55,000	\$56,650	\$87,524	\$90,150	\$92,854
Processing/Distribution Staff	\$115,500	\$152,955	\$175,049	\$198,330	\$222,851
Administrative	\$45,000	\$46,350	\$47,741	\$49,173	\$50,648
Accounting Staff	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510
Total	\$280,500	\$322,905	\$379,272	\$408,680	\$439,511

Numbers of Personnel					
Year	1	2	3	4	5
Senior Management	1	1	1	1	1
Sales Staff	2	2	3	3	3
Processing/Distribution Staff	7	9	10	11	12
Administrative	2	2	2	2	2
Accounting Staff	1	1	1	1	1
Totals	13	15	17	18	19

8.2 Organizational Budget (Cont.)



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Financial Plan

9.1 Underlying Assumptions

The Company has based its proforma financial statements on the following:

- Le Mars Comercio De Alimentos, Ltda. will acquire \$2,000,000 to develop and expand the operations of the business over the next five years.
- The business will settle most short term payables on a month to month basis.
- The Company will achieve an average annual growth of 7% over the first five years.
- The business currently has outstanding long term liabilities of \$445,000.

9.2 Financial Highlights

- Profitability starting in the first year of operation.
- High margin revenues generated from the sales of specialty packaged fruit and nut products to the general public through wholesale and direct retail channels.

9.3 Sensitivity Analysis

Currently, the economic climate is moderate. As such, declines in economic productivity should not impact the Company's top line income. Additionally, the low costs associated with sales would require a substantial economic decline before revenues decrease. This, coupled with the high gross margins generated by the business, will ensure that Le Mars Comercio De Alimentos is able to remain profitable and cash flow positive at all times.

9.4 Source of Funds

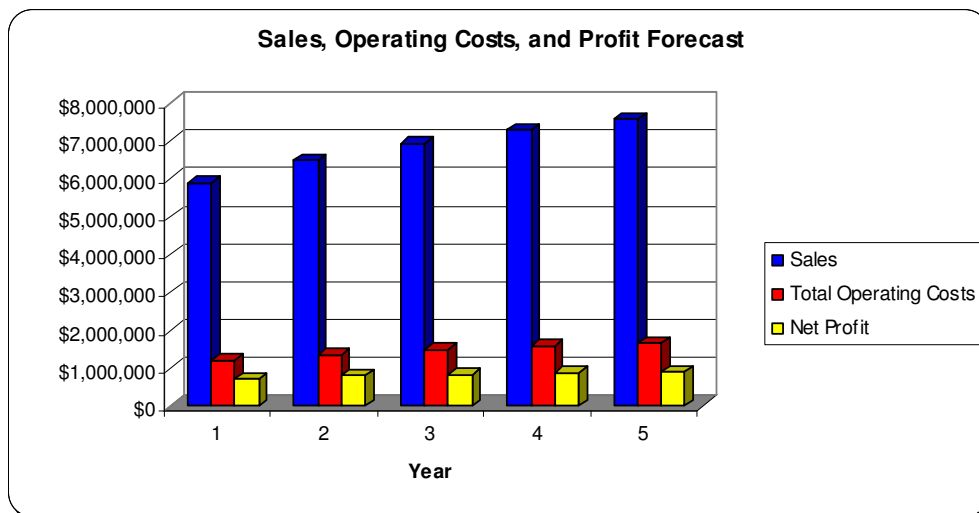
Financing	
Equity Financiers	
Equity Capitalization	\$600,000.00
Total Equity Financing	\$600,000.00
Banks and Lenders	
Business Loan	\$2,000,000.00
Current Liabilities	\$445,000.00
Total Debt Financing	\$2,445,000.00
Total Financing	\$3,045,000.00

Le Mars Comercio De Alimentos, Ltda.

9.5 Financial Proformas

A) Profit and Loss Statement

Proforma Profit and Loss (Yearly)					
Year	1	2	3	4	5
Sales	\$5,889,240	\$6,478,164	\$6,931,635	\$7,278,217	\$7,569,346
Cost of Goods Sold	\$3,365,280	\$3,701,808	\$3,960,935	\$4,158,981	\$4,325,341
Gross Margin	42.86%	42.86%	42.86%	42.86%	42.86%
Operating Income	\$2,523,960	\$2,776,356	\$2,970,701	\$3,119,236	\$3,244,005
Expenses					
Payroll	\$280,500	\$322,905	\$379,272	\$408,680	\$439,511
Facility Expenses	\$42,500	\$44,200	\$45,968	\$47,807	\$49,719
Logistics Expenses	\$117,785	\$129,563	\$138,633	\$145,564	\$151,387
Professional Fees and Licensure	\$10,000	\$11,000	\$12,100	\$13,310	\$14,641
Selling and Marketing Expenses	\$123,674	\$136,041	\$145,564	\$152,843	\$158,956
Value Added Tax Expenses	\$412,247	\$453,471	\$485,214	\$509,475	\$529,854
General and Administrative Costs	\$176,677	\$194,345	\$207,949	\$218,347	\$227,080
Miscellaneous Costs	\$6,458	\$15,821	\$26,579	\$31,895	\$36,679
Payroll Taxes	\$39,270	\$45,207	\$53,098	\$57,215	\$61,532
Total Operating Costs	\$1,209,110	\$1,352,554	\$1,494,377	\$1,585,135	\$1,669,360
EBITA	\$1,314,850	\$1,423,802	\$1,476,323	\$1,534,101	\$1,574,646
Federal Income Tax	\$387,142	\$426,842	\$448,151	\$471,439	\$489,302
State Income Tax	\$58,658	\$64,673	\$67,902	\$71,430	\$74,137
Interest Expense	\$141,694	\$130,342	\$118,291	\$105,496	\$91,913
Net Profit	\$727,357	\$801,945	\$841,980	\$885,735	\$919,295
Profit Margin	12.35%	12.38%	12.15%	12.17%	12.14%



Le Mars Comercio De Alimentos, Ltda.

B) Common Size Income Statement

Proforma Profit and Loss (Common Size)					
Year	1	2	3	4	5
Sales	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Goods Sold	57.14%	57.14%	57.14%	57.14%	57.14%
Operating Income	42.86%	42.86%	42.86%	42.86%	42.86%
Expenses					
Payroll	4.76%	4.98%	5.47%	5.62%	5.81%
Facility Expenses	0.72%	0.68%	0.66%	0.66%	0.66%
Logistics Expenses	2.00%	2.00%	2.00%	2.00%	2.00%
Professional Fees and Licensure	0.17%	0.17%	0.17%	0.18%	0.19%
Selling and Marketing Expenses	2.10%	2.10%	2.10%	2.10%	2.10%
Value Added Tax Expenses	7.00%	7.00%	7.00%	7.00%	7.00%
General and Administrative Costs	3.00%	3.00%	3.00%	3.00%	3.00%
Miscellaneous Costs	0.11%	0.24%	0.38%	0.44%	0.48%
Payroll Taxes	0.67%	0.70%	0.77%	0.79%	0.81%
Total Operating Costs	20.53%	20.88%	21.56%	21.78%	22.05%
EBITA	22.33%	21.98%	21.30%	21.08%	20.80%
Federal Income Tax	6.57%	6.59%	6.47%	6.48%	6.46%
State Income Tax	1.00%	1.00%	0.98%	0.98%	0.98%
Interest Expense	2.41%	2.01%	1.71%	1.45%	1.21%
Net Profit	12.35%	12.38%	12.15%	12.17%	12.14%

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C) Cash Flow Analysis

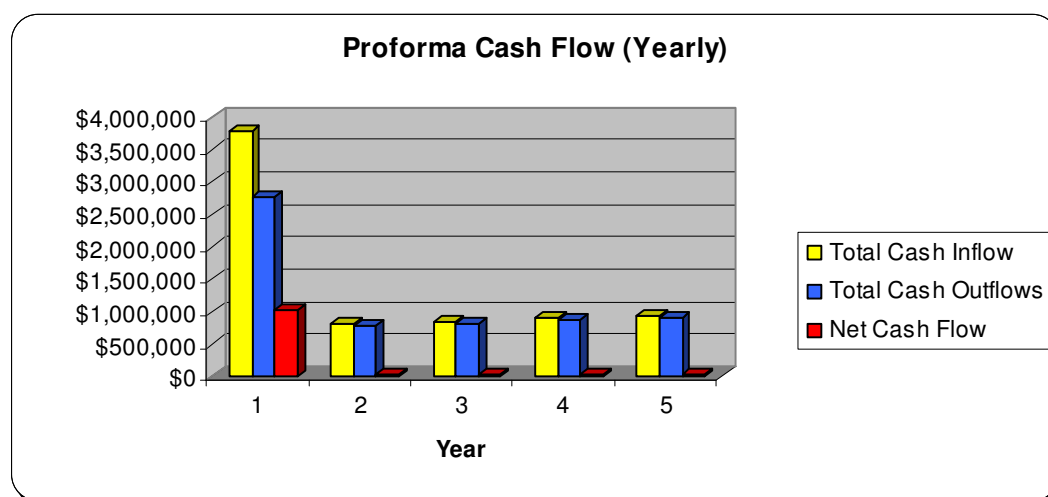
Proforma Cash Flow Analysis - Yearly					
Year	1	2	3	4	5
Cash From Operations	\$727,357	\$801,945	\$841,980	\$885,735	\$919,295
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$727,357	\$801,945	\$841,980	\$885,735	\$919,295

Other Cash Inflows					
Equity Investment	\$600,000	\$0	\$0	\$0	\$0
Increased Borrowings	\$2,445,000	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$12,598	\$15,118	\$18,141	\$21,769	\$26,123
Total Other Cash Inflows	\$3,057,598	\$15,118	\$18,141	\$21,769	\$26,123

Total Cash Inflow	\$3,784,955	\$817,063	\$860,121	\$907,504	\$945,418
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Cash Outflows					
Repayment of Principal	\$184,041	\$195,392	\$207,443	\$220,238	\$233,822
A/P Decreases	\$11,010	\$13,212	\$15,854	\$19,025	\$22,830
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$2,575,000	\$151,638	\$158,634	\$166,374	\$171,368
Dividends	\$0	\$424,587	\$444,176	\$465,848	\$479,831
Total Cash Outflows	\$2,770,051	\$784,829	\$826,108	\$871,485	\$907,851

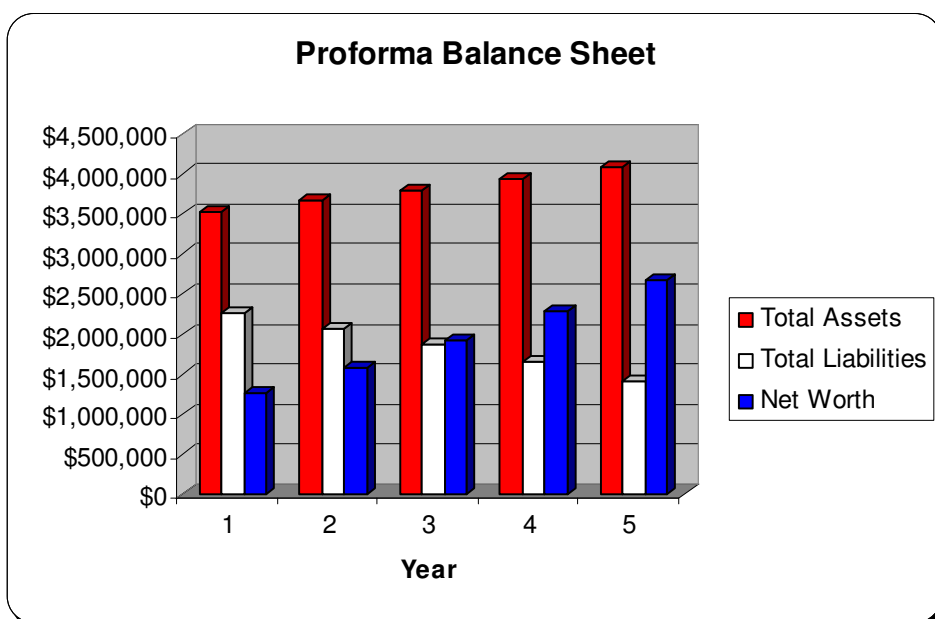
Net Cash Flow	\$1,014,904	\$32,233	\$34,014	\$36,019	\$37,567
Cash Balance	\$1,014,904	\$1,047,137	\$1,081,151	\$1,117,170	\$1,154,736



Le Mars Comercio De Alimentos, Ltda.

D) Balance Sheet

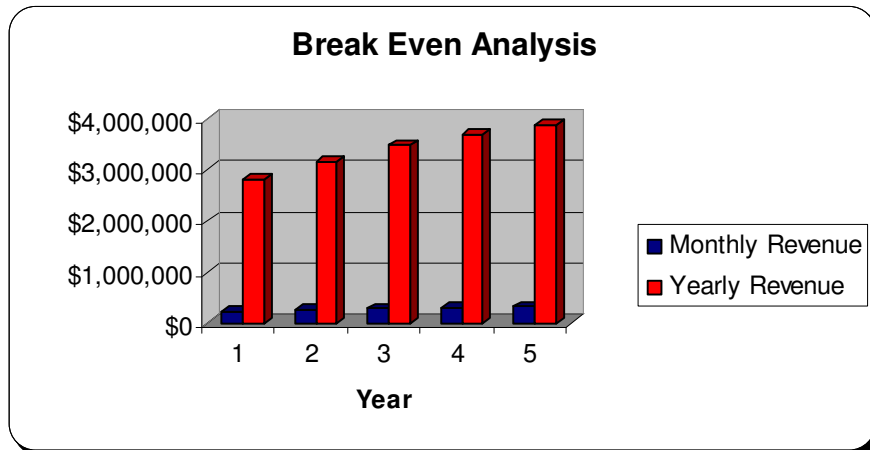
Proforma Balance Sheet - Yearly					
Year	1	2	3	4	5
Assets					
Cash	\$1,014,904	\$1,047,137	\$1,081,151	\$1,117,170	\$1,154,736
Amortized Costs	\$600,000	\$653,073	\$708,595	\$766,826	\$826,805
Inventory	\$1,675,000	\$1,750,819	\$1,830,136	\$1,913,323	\$1,999,008
FF&E	\$300,000	\$322,746	\$346,541	\$371,497	\$397,202
Accumulated Depreciation	(\$57,222)	(\$114,444)	(\$171,667)	(\$228,889)	(\$286,111)
Total Assets	\$3,532,682	\$3,659,331	\$3,794,757	\$3,939,928	\$4,091,640
Liabilities and Equity					
Accounts Payable	\$1,588	\$3,494	\$5,780	\$8,524	\$11,817
Long Term Liabilities	\$2,260,959	\$2,065,568	\$1,858,124	\$1,637,887	\$1,404,065
Other Liabilities	\$0	\$0	\$0	\$0	\$0
Total Liabilities	\$2,262,547	\$2,069,061	\$1,863,905	\$1,646,411	\$1,415,882
Net Worth	\$1,270,135	\$1,590,270	\$1,930,852	\$2,293,517	\$2,675,758
Total Liabilities and Equity	\$3,532,682	\$3,659,331	\$3,794,757	\$3,939,928	\$4,091,640



Le Mars Comercio De Alimentos, Ltda.

9.6 Breakeven Analysis

Monthly Break Even Analysis					
Year	1	2	3	4	5
Monthly Revenue	\$235,105	\$262,997	\$290,573	\$308,221	\$324,598
Yearly Revenue	\$2,821,257	\$3,155,959	\$3,486,881	\$3,698,649	\$3,895,172



9.7 Business Ratios

Business Ratios - Yearly					
Year	1	2	3	4	5
Sales					
Sales Growth	0.0%	10.0%	7.0%	5.0%	4.0%
Gross Margin	42.9%	42.9%	42.9%	42.9%	42.9%
Financials					
Profit Margin	12.35%	12.38%	12.15%	12.17%	12.14%
Assets to Liabilities	1.56	1.77	2.04	2.39	2.89
Equity to Liabilities	0.56	0.77	1.04	1.39	1.89
Assets to Equity	2.78	2.30	1.97	1.72	1.53
Liquidity					
Acid Test	0.45	0.51	0.58	0.68	0.82
Cash to Assets	0.29	0.29	0.28	0.28	0.28

9.8 General Assumptions

General Assumptions					
Year	1	2	3	4	5
Federal Tax Rate	33.0%	33.0%	33.0%	33.0%	33.0%
State Tax Rate	5.0%	5.0%	5.0%	5.0%	5.0%
Personnel Taxes	14.0%	14.0%	14.0%	14.0%	14.0%

Le Mars Comercio De Alimentos, Ltda.

SWOT Analysis

Strengths

- Efficient back office support for managing the ongoing marketing, inventory, legal compliance, and accounting issues that Le Mars Comercio De Alimentos, Ltda. will face on a day to day basis.
- High transactional volume.
- Experienced and motivated Management Team.
- Extremely high margins from the sale of packaged nuts, packaged fruit products, and related products.
- Strong demand in both domestic and international markets for packaged cashew nut and fruit products.

Weaknesses

- Adverse market conditions can impact revenue.
- Several competitors operating in targeted markets.
- Competitors are of much larger size.
- Legal and regulatory compliance regarding the production and sale of food products.

Opportunities

- Development of retail distribution facilities.
- Expand the capacity of the Company's packaging and distribution facility.

Threats

- Many other operators in targeted markets.
- Regulatory and health related oversight is increasing.

Le Mars Comercio De Alimentos, Ltda.

Critical Risks and Problems

Development Risk – **Moderate**

primary development risk faced by the business is Management's ability to raise the requisite capital sought in this business plan. The secondary development risk stems from Management's ability to quickly market the Company's packaged nuts and fruit products domestically within Brazil and on an international basis.

Financing Risk – **Moderate**

A significant portion of the capital required (\$2 million loan) will be used to develop the Company's production/distribution capabilities while concurrently developing a strong marketing apparatus for promoting :Le Mars' products. The risks associated with this investment are ameliorated by the high margin revenues generated by the business from sales of packaged cashew nuts and fruit.

Marketing Risk – **Moderate**

The Company will use and expand upon the marketing campaigns discussed in the seventh section of the business plan. There is a tremendous amount of competition among specialty packaged good products, and Management must continue to produce marketing campaigns that effectively differentiate the Le Mars brand from the rest of the market. These strategies are expensive, and may not yield the financial results anticipated in this business plan.

Management Risk – **Low**

Ms. Andrea Levek and Mr. Itamar Souza are extremely experienced businesspeople that have the capability of managing the complicated ongoing issues with a food importing, manufacturing, marketing and distribution business.

Valuation Risk – **Low**

The risk that the Owners pay too much for the venture is offset by:

- Owner and Banker funds will be in a business that has very low operating costs and high gross margins.
- Approximately 50% of the Company's value will be from tangible assets.

Exit Risk – **Moderate**

As the size of Le Mars Comercio De Alimentos, Ltda/ expands, the exit strategies associated with divesting the business becomes exponentially more complicated. As such, if Management decides to sell the business to a third party a qualified business broker will be used to advise and handle all aspects of the business's sale.

Le Mars Comercio De Alimentos, Ltda.

Reference Sources

All statistics and market information was obtained through:

1. Research and Markets.com - Brazilian Packaged Food Goods Industry
2. IBIS World - Fruit Processing and Packaging - Worldwide Market

Le Mars Comercio De Alimentos, Ltda.

Expanded Profit and Loss Statements

Profit and Loss Statement (First Year)							
Months	1	2	3	4	5	6	7
Sales	\$490,000	\$490,140	\$490,280	\$490,420	\$490,560	\$490,700	\$490,840
Cost of Goods Sold	\$280,000	\$280,080	\$280,160	\$280,240	\$280,320	\$280,400	\$280,480
Gross Margin	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%

Operating Income	\$210,000	\$210,060	\$210,120	\$210,180	\$210,240	\$210,300	\$210,360
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Expenses

Payroll	\$23,375	\$23,375	\$23,375	\$23,375	\$23,375	\$23,375	\$23,375
Facility Expenses	\$3,542	\$3,542	\$3,542	\$3,542	\$3,542	\$3,542	\$3,542
Logistics Expenses	\$9,815	\$9,815	\$9,815	\$9,815	\$9,815	\$9,815	\$9,815
Professional Fees and Licensure	\$833	\$833	\$833	\$833	\$833	\$833	\$833
Selling and Marketing Expenses	\$10,306	\$10,306	\$10,306	\$10,306	\$10,306	\$10,306	\$10,306
Value Added Tax Expenses	\$34,354	\$34,354	\$34,354	\$34,354	\$34,354	\$34,354	\$34,354
General and Administrative Costs	\$14,723	\$14,723	\$14,723	\$14,723	\$14,723	\$14,723	\$14,723
Miscellaneous Costs	\$538	\$538	\$538	\$538	\$538	\$538	\$538
Payroll Taxes	\$3,273	\$3,273	\$3,273	\$3,273	\$3,273	\$3,273	\$3,273
Total Operating Costs	\$100,759	\$100,759	\$100,759	\$100,759	\$100,759	\$100,759	\$100,759

EBITA	\$109,241	\$109,301	\$109,361	\$109,421	\$109,481	\$109,541	\$109,601
Federal Income Tax	\$32,211	\$32,220	\$32,230	\$32,239	\$32,248	\$32,257	\$32,266
State Income Tax	\$4,880	\$4,882	\$4,883	\$4,885	\$4,886	\$4,887	\$4,889
Interest Expense	\$12,225	\$12,150	\$12,075	\$12,000	\$11,924	\$11,848	\$11,772
Net Profit	\$59,924	\$60,048	\$60,173	\$60,297	\$60,422	\$60,548	\$60,674

Le Mars Comercio De Alimentos, Ltda.

Profit and Loss Statement (First Year Cont.)						
Month	8	9	10	11	12	1
Sales	\$490,980	\$491,120	\$491,260	\$491,400	\$491,540	\$5,889,240
Cost of Goods Sold	\$280,560	\$280,640	\$280,720	\$280,800	\$280,880	\$3,365,280
Gross Margin	42.9%	42.9%	42.9%	42.9%	42.9%	42.9%
Operating Income	\$210,420	\$210,480	\$210,540	\$210,600	\$210,660	\$2,523,960
Expenses						
Payroll	\$23,375	\$23,375	\$23,375	\$23,375	\$23,375	\$280,500
Facility Expenses	\$3,542	\$3,542	\$3,542	\$3,542	\$3,542	\$42,500
Logistics Expenses	\$9,815	\$9,815	\$9,815	\$9,815	\$9,815	\$117,785
Professional Fees and Licensure	\$833	\$833	\$833	\$833	\$833	\$10,000
Selling and Marketing Expenses	\$10,306	\$10,306	\$10,306	\$10,306	\$10,306	\$123,674
Value Added Tax Expenses	\$34,354	\$34,354	\$34,354	\$34,354	\$34,354	\$412,247
General and Administrative Costs	\$14,723	\$14,723	\$14,723	\$14,723	\$14,723	\$176,677
Miscellaneous Costs	\$538	\$538	\$538	\$538	\$538	\$6,458
Payroll Taxes	\$3,273	\$3,273	\$3,273	\$3,273	\$3,273	\$39,270
Total Operating Costs	\$100,759	\$100,759	\$100,759	\$100,759	\$100,759	\$1,209,110
EBITA	\$109,661	\$109,721	\$109,781	\$109,841	\$109,901	\$1,314,850
Federal Income Tax	\$32,276	\$32,285	\$32,294	\$32,303	\$32,312	\$387,142
State Income Tax	\$4,890	\$4,892	\$4,893	\$4,894	\$4,896	\$58,658
Interest Expense	\$11,695	\$11,618	\$11,540	\$11,462	\$11,384	\$141,694
Net Profit	\$60,800	\$60,927	\$61,054	\$61,181	\$61,309	\$727,357

Le Mars Comercio De Alimentos, Ltda.

Profit and Loss Statement (Second Year)					
2					
Quarter	Q1	Q2	Q3	Q4	2
Sales	\$971,725	\$1,295,633	\$1,943,449	\$2,267,357	\$6,478,164
Cost of Goods Sold	\$555,271	\$740,362	\$1,110,542	\$1,295,633	\$3,701,808
Gross Margin	42.9%	42.9%	42.9%	42.9%	42.9%
Operating Income	\$416,453	\$555,271	\$832,907	\$971,725	\$2,776,356
Expenses					
Payroll	\$48,436	\$64,581	\$96,872	\$113,017	\$322,905
Facility Expenses	\$6,630	\$8,840	\$13,260	\$15,470	\$44,200
Logistics Expenses	\$19,434	\$25,913	\$38,869	\$45,347	\$129,563
Professional Fees and Licensure	\$1,650	\$2,200	\$3,300	\$3,850	\$11,000
Selling and Marketing Expenses	\$20,406	\$27,208	\$40,812	\$47,615	\$136,041
Value Added Tax Expenses	\$68,021	\$90,694	\$136,041	\$158,715	\$453,471
General and Administrative Costs	\$29,152	\$38,869	\$58,303	\$68,021	\$194,345
Miscellaneous Costs	\$2,373	\$3,164	\$4,746	\$5,537	\$15,821
Payroll Taxes	\$6,781	\$9,041	\$13,562	\$15,822	\$45,207
Total Operating Costs	\$202,883	\$270,511	\$405,766	\$473,394	\$1,352,554
EBITA	\$213,570	\$284,760	\$427,141	\$498,331	\$1,423,802
Federal Income Tax	\$64,026	\$85,368	\$128,053	\$149,395	\$426,842
State Income Tax	\$9,701	\$12,935	\$19,402	\$22,636	\$64,673
Interest Expense	\$33,676	\$32,956	\$32,226	\$31,484	\$130,342
Net Profit	\$106,167	\$153,501	\$247,461	\$294,817	\$801,945

Le Mars Comercio De Alimentos, Ltda.

Profit and Loss Statement (Third Year)					
3					
Quarter	Q1	Q2	Q3	Q4	3
Sales	\$1,039,745	\$1,386,327	\$2,079,491	\$2,426,072	\$6,931,635
Cost of Goods Sold	\$594,140	\$792,187	\$1,188,280	\$1,386,327	\$3,960,935
Gross Margin	42.9%	42.9%	42.9%	42.9%	42.9%
Operating Income	\$445,605	\$594,140	\$891,210	\$1,039,745	\$2,970,701
Expenses					
Payroll	\$56,891	\$75,854	\$113,782	\$132,745	\$379,272
Facility Expenses	\$6,895	\$9,194	\$13,790	\$16,089	\$45,968
Logistics Expenses	\$20,795	\$27,727	\$41,590	\$48,521	\$138,633
Professional Fees and Licensure	\$1,815	\$2,420	\$3,630	\$4,235	\$12,100
Selling and Marketing Expenses	\$21,835	\$29,113	\$43,669	\$50,948	\$145,564
Value Added Tax Expenses	\$72,782	\$97,043	\$145,564	\$169,825	\$485,214
General and Administrative Costs	\$31,192	\$41,590	\$62,385	\$72,782	\$207,949
Miscellaneous Costs	\$3,987	\$5,316	\$7,974	\$9,303	\$26,579
Payroll Taxes	\$7,965	\$10,620	\$15,929	\$18,584	\$53,098
Total Operating Costs	\$224,157	\$298,875	\$448,313	\$523,032	\$1,494,377
EBITA	\$221,449	\$295,265	\$442,897	\$516,713	\$1,476,323
Federal Income Tax	\$67,223	\$89,630	\$134,445	\$156,853	\$448,151
State Income Tax	\$10,185	\$13,580	\$20,370	\$23,766	\$67,902
Interest Expense	\$30,731	\$29,966	\$29,191	\$28,403	\$118,291
Net Profit	\$113,310	\$162,088	\$258,891	\$307,692	\$841,980

Le Mars Comercio De Alimentos, Ltda.

Profit and Loss Statement (Fourth Year)					
4					
Quarter	Q1	Q2	Q3	Q4	4
Sales	\$1,091,733	\$1,455,643	\$2,183,465	\$2,547,376	\$7,278,217
Cost of Goods Sold	\$623,847	\$831,796	\$1,247,694	\$1,455,643	\$4,158,981
Gross Margin	42.9%	42.9%	42.9%	42.9%	42.9%
Operating Income	\$467,885	\$623,847	\$935,771	\$1,091,733	\$3,119,236
Expenses					
Payroll	\$61,302	\$81,736	\$122,604	\$143,038	\$408,680
Facility Expenses	\$7,171	\$9,561	\$14,342	\$16,732	\$47,807
Logistics Expenses	\$21,835	\$29,113	\$43,669	\$50,948	\$145,564
Professional Fees and Licensure	\$1,997	\$2,662	\$3,993	\$4,659	\$13,310
Selling and Marketing Expenses	\$22,926	\$30,569	\$45,853	\$53,495	\$152,843
Value Added Tax Expenses	\$76,421	\$101,895	\$152,843	\$178,316	\$509,475
General and Administrative Costs	\$32,752	\$43,669	\$65,504	\$76,421	\$218,347
Miscellaneous Costs	\$4,784	\$6,379	\$9,568	\$11,163	\$31,895
Payroll Taxes	\$8,582	\$11,443	\$17,165	\$20,025	\$57,215
Total Operating Costs	\$237,770	\$317,027	\$475,541	\$554,797	\$1,585,135
EBITA	\$230,115	\$306,820	\$460,230	\$536,935	\$1,534,101
Federal Income Tax	\$70,716	\$94,288	\$141,432	\$165,004	\$471,439
State Income Tax	\$10,715	\$14,286	\$21,429	\$25,001	\$71,430
Interest Expense	\$27,604	\$26,792	\$25,968	\$25,132	\$105,496
Net Profit	\$121,081	\$171,454	\$271,401	\$321,799	\$885,735

Le Mars Comercio De Alimentos, Ltda.

Profit and Loss Statement (Fifth Year)					
5					
Quarter	Q1	Q2	Q3	Q4	5
Sales	\$1,135,402	\$1,513,869	\$2,270,804	\$2,649,271	\$7,569,346
Cost of Goods Sold	\$648,801	\$865,068	\$1,297,602	\$1,513,869	\$4,325,341
Gross Margin	42.9%	42.9%	42.9%	42.9%	42.9%
Operating Income	\$486,601	\$648,801	\$973,202	\$1,135,402	\$3,244,005
Expenses					
Payroll	\$65,927	\$87,902	\$131,853	\$153,829	\$439,511
Facility Expenses	\$7,458	\$9,944	\$14,916	\$17,402	\$49,719
Logistics Expenses	\$22,708	\$30,277	\$45,416	\$52,985	\$151,387
Professional Fees and Licensure	\$2,196	\$2,928	\$4,392	\$5,124	\$14,641
Selling and Marketing Expenses	\$23,843	\$31,791	\$47,687	\$55,635	\$158,956
Value Added Tax Expenses	\$79,478	\$105,971	\$158,956	\$185,449	\$529,854
General and Administrative Costs	\$34,062	\$45,416	\$68,124	\$79,478	\$227,080
Miscellaneous Costs	\$5,502	\$7,336	\$11,004	\$12,838	\$36,679
Payroll Taxes	\$9,230	\$12,306	\$18,459	\$21,536	\$61,532
Total Operating Costs	\$250,404	\$333,872	\$500,808	\$584,276	\$1,669,360
EBITA	\$236,197	\$314,929	\$472,394	\$551,126	\$1,574,646
Federal Income Tax	\$73,395	\$97,860	\$146,791	\$171,256	\$489,302
State Income Tax	\$11,120	\$14,827	\$22,241	\$25,948	\$74,137
Interest Expense	\$24,284	\$23,422	\$22,547	\$21,660	\$91,913
Net Profit	\$127,398	\$178,819	\$280,815	\$332,263	\$919,295

Le Mars Comercio De Alimentos, Ltda.

Expanded Cash Flow Analysis

Cash Flow Analysis (First Year)								
Month	1	2	3	4	5	6	7	8
Cash From Operations	\$59,924	\$60,048	\$60,173	\$60,297	\$60,422	\$60,548	\$60,674	\$60,800
Cash From Receivables	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$59,924	\$60,048	\$60,173	\$60,297	\$60,422	\$60,548	\$60,674	\$60,800

Other Cash Inflows

Equity Investment	\$600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$2,445,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050
Total Other Cash Inflows	\$3,046,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050

Total Cash Inflow	\$3,105,974	\$61,098	\$61,222	\$61,347	\$61,472	\$61,598	\$61,724	\$61,850
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Cash Outflows

Repayment of Principal	\$14,920	\$14,994	\$15,069	\$15,144	\$15,220	\$15,296	\$15,373	\$15,450
A/P Decreases	\$918	\$918	\$918	\$918	\$918	\$918	\$918	\$918
A/R Increases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$2,575,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Outflows	\$2,590,837	\$15,912	\$15,987	\$16,062	\$16,138	\$16,214	\$16,290	\$16,367

Net Cash Flow	\$515,137	\$45,186	\$45,236	\$45,285	\$45,335	\$45,384	\$45,433	\$45,483
Cash Balance	\$515,137	\$560,323	\$605,559	\$650,844	\$696,179	\$741,563	\$786,996	\$832,479

Le Mars Comercio De Alimentos, Ltda.

Cash Flow Analysis (First Year Cont.)					
Month	9	10	11	12	1
Cash From Operations	\$60,924	\$61,054	\$61,181	\$61,309	\$727,357
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$60,924	\$61,054	\$61,181	\$61,309	\$727,357

Other Cash Inflows

Equity Investment	\$0	\$0	\$0	\$0	\$600,000
Increased Borrowings	\$0	\$0	\$0	\$0	\$2,445,000
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$1,050	\$1,050	\$1,050	\$1,050	\$12,598
Total Other Cash Inflows	\$1,050	\$1,050	\$1,050	\$1,050	\$3,057,598

Total Cash Inflow	\$61,974	\$62,104	\$62,231	\$62,359	\$3,784,955
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Cash Outflows

Repayment of Principal	\$15,527	\$15,604	\$15,682	\$15,758	\$184,041
A/P Decreases	\$918	\$918	\$918	\$918	\$11,010
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$0	\$0	\$0	\$0	\$2,575,000
Dividends	\$0	\$0	\$0	\$0	\$0
Total Cash Outflows	\$16,444	\$16,522	\$16,600	\$16,675	\$2,770,051

Net Cash Flow	\$45,529	\$45,582	\$45,631	\$45,683	\$1,014,904
Cash Balance	\$878,008	\$923,590	\$969,221	\$1,014,904	\$1,014,904

Le Mars Comercio De Alimentos, Ltda.

Cash Flow Analysis (Second Year)					
2					
Quarter	Q1	Q2	Q3	Q4	2
Cash From Operations	\$120,292	\$160,389	\$240,584	\$280,681	\$801,945
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$120,292	\$160,389	\$240,584	\$280,681	\$801,945
Other Cash Inflows					
Equity Investment	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$0	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$2,268	\$3,024	\$4,535	\$5,291	\$15,118
Total Other Cash Inflows	\$2,268	\$3,024	\$4,535	\$5,291	\$15,118
Total Cash Inflow	\$122,559	\$163,413	\$245,119	\$285,972	\$817,063
Cash Outflows					
Repayment of Principal	\$48,848	\$48,848	\$48,848	\$48,848	\$195,392
A/P Decreases	\$1,982	\$2,642	\$3,964	\$4,624	\$13,212
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$22,746	\$30,328	\$45,492	\$53,073	\$151,638
Dividends	\$63,688	\$84,917	\$127,376	\$148,606	\$424,587
Total Cash Outflows	\$137,264	\$166,735	\$225,679	\$255,151	\$784,829
Net Cash Flow	-\$14,704	-\$3,323	\$19,440	\$30,821	\$32,233
Cash Balance	\$1,000,200	\$996,877	\$1,016,317	\$1,047,137	\$1,047,137

Le Mars Comercio De Alimentos, Ltda.

Cash Flow Analysis (Third Year)					
3					
Quarter	Q1	Q2	Q3	Q4	3
Cash From Operations	\$126,297	\$168,396	\$252,594	\$294,693	\$841,980
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$126,297	\$168,396	\$252,594	\$294,693	\$841,980
Other Cash Inflows					
Equity Investment	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$0	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$2,721	\$3,628	\$5,442	\$6,349	\$18,141
Total Other Cash Inflows	\$2,721	\$3,628	\$5,442	\$6,349	\$18,141
Total Cash Inflow	\$129,018	\$172,024	\$258,036	\$301,042	\$860,121
Cash Outflows					
Repayment of Principal	\$51,861	\$51,861	\$51,861	\$51,861	\$207,443
A/P Decreases	\$2,378	\$3,171	\$4,756	\$5,549	\$15,854
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$23,795	\$31,727	\$47,590	\$55,522	\$158,634
Dividends	\$66,626	\$88,835	\$133,253	\$155,462	\$444,176
Total Cash Outflows	\$144,660	\$175,594	\$237,460	\$268,393	\$826,108
Net Cash Flow	-\$15,642	-\$3,569	\$20,576	\$32,649	\$34,014
Cash Balance	\$1,031,495	\$1,027,926	\$1,048,502	\$1,081,151	\$1,081,151

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Cash Flow Analysis (Fourth Year)					
4					
Quarter	Q1	Q2	Q3	Q4	4
Cash From Operations	\$132,860	\$177,147	\$265,720	\$310,007	\$885,735
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$132,860	\$177,147	\$265,720	\$310,007	\$885,735
Other Cash Inflows					
Equity Investment	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$0	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$3,265	\$4,354	\$6,531	\$7,619	\$21,769
Total Other Cash Inflows	\$3,265	\$4,354	\$6,531	\$7,619	\$21,769
Total Cash Inflow	\$136,126	\$181,501	\$272,251	\$317,626	\$907,504
Cash Outflows					
Repayment of Principal	\$55,059	\$55,059	\$55,059	\$55,059	\$220,238
A/P Decreases	\$2,854	\$3,805	\$5,708	\$6,659	\$19,025
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$24,956	\$33,275	\$49,912	\$58,231	\$166,374
Dividends	\$69,877	\$93,170	\$139,754	\$163,047	\$465,848
Total Cash Outflows	\$152,747	\$185,309	\$250,434	\$282,996	\$871,485
Net Cash Flow	-\$16,621	-\$3,808	\$21,818	\$34,630	\$36,019
Cash Balance	\$1,064,530	\$1,060,722	\$1,082,540	\$1,117,170	\$1,117,170

Le Mars Comercio De Alimentos, Ltda.

Cash Flow Analysis (Fifth Year)					
5					
Quarter	Q1	Q2	Q3	Q4	5
Cash From Operations	\$183,859	\$229,824	\$248,210	\$257,402	\$919,295
Cash From Receivables	\$0	\$0	\$0	\$0	\$0
Operating Cash Inflow	\$183,859	\$229,824	\$248,210	\$257,402	\$919,295
Other Cash Inflows					
Equity Investment	\$0	\$0	\$0	\$0	\$0
Increased Borrowings	\$0	\$0	\$0	\$0	\$0
Sales of Business Assets	\$0	\$0	\$0	\$0	\$0
A/P Increases	\$5,225	\$6,531	\$7,053	\$7,314	\$26,123
Total Other Cash Inflows	\$5,225	\$6,531	\$7,053	\$7,314	\$26,123
Total Cash Inflow	\$189,084	\$236,354	\$255,263	\$264,717	\$945,418
Cash Outflows					
Repayment of Principal	\$58,455	\$58,455	\$58,455	\$58,455	\$233,822
A/P Decreases	\$4,566	\$5,708	\$6,164	\$6,392	\$22,830
A/R Increases	\$0	\$0	\$0	\$0	\$0
Asset Purchases	\$34,274	\$42,842	\$46,269	\$47,983	\$171,368
Dividends	\$95,966	\$119,958	\$129,554	\$134,353	\$479,831
Total Cash Outflows	\$193,261	\$226,963	\$240,443	\$247,184	\$907,851
Net Cash Flow	-\$4,178	\$9,392	\$14,819	\$17,533	\$37,567
Cash Balance	\$1,112,992	\$1,122,384	\$1,137,203	\$1,154,736	\$1,154,736