A DIFERENÇA EM CONSULTORIA
Simples e Inteligente

Valuation Report

SP-0186/14-01

VIRTUAL AGE SOLUÇÕES EM TECNOLOGIA LTDA.

An independent member of Morison International

REPORT:	*SP-0186/14-01*	***BASE DATE:***	*April 30th, 2014*

APPLICANT:

TOTVS S.A., hereinafter called **TOTVS.**

Public held company, headquartered at Av. Braz Leme, nº 1.631, 2º Level, Jardim São Bento, in the City and State of São Paulo, registered with the General Roster of Corporate Taxpayers (CNPJ) under No. 53.113.791/0001-22.

OBJECT:

VIRTUAL AGE SOLUÇÕES EM TECNOLOGIA LTDA., hereinafter called **VIRTUAL AGE.**

Limited liability company, headquartered at Av. Brasil, nº 2.185, Centro, in the City of Cianorte, State of Paraná, registered with the General Roster of Corporate Taxpayers (CNPJ) under No. 14.934.661/0001-07.

PURPOSE:

Determining the financial projections for valuation, of the future profitability of the goodwill generated in the acquisition of the Company **VIRTUAL AGE**, for purposes of compliance with Articles 385, § 2, Item II, § 3 and 386, Item III and § 6, Item II of the Income Tax Regulation – RIR/99.

EXECUTIVE SUMMARY

APSIS was appointed by VIRTUAL AGE to determine the financial projections for the valuation of the future profitability of the goodwill generated in the acquisition of the company VIRTUAL AGE, in compliance with Articles 385, 2nd paragraph, Item II, 3rd paragraph and 386, Item III and 6th paragraph, Item II of the Income Tax Regulation – RIR/99.

The future profitability methodology is based on retrospective analyses, scenario projections and discounted cash flows. The economic-financial modeling begins with the definitions of the macroeconomic assumptions regarding sales, production, costs and investments of the Company or business unit being valued. The macroeconomic assumptions used for this report are based on the estimates disclosed by IBGE (Brazilian Institute of Geography and Statistics), BANCO CENTRAL (Central Bank), BNDES (National Bank of Economic and Social Development), etc. The projections of volume and sale price of services, costs and investments have been estimated based on VIRTUAL AGE historical performance.

ESTIMATES

Based on VIRTUAL AGE projected Net Cash Flows for the next 04 (four) years and 08 (eight) months, in a conservative scenario, and considering the Company will operate into perpetuity as of YEAR 05, the summation of these values were discounted to present value, by applying a nominal discount rate of 15.8%.

FINAL VALUE FOUND

The following table presents a summary of VIRTUAL AGE's economic value, as of April 30th, 2014 (the "Valuation Date"):

expected return rate	14.8%	**15.8%**	16.8%
perpetuity growth rate	7.5%	**7.5%**	7.5%
ECONOMIC VALUE OF VIRTUAL AGE (R$ '000)			
DISCOUNTED CASH FLOW	20,330	**19,894**	19,472
DISCOUNTED TERMINAL VALUE	73,544	**62,418**	53,767
OPERATIONAL VALUE OF VIRTUAL AGE (R$ '000)	93,875	**82,312**	73,239
NET CASH	417	**417**	417
ECONOMIC VALUE OF VIRTUAL AGE (R$ '000)	94,292	**82,729**	73,657

INDEX

1. INTRODUCTION

APSIS CONSULTORIA EMPRESARIAL Ltda., ("APSIS"), headquartered at Rua da Assembleia, nº 35, 12th floor, Centro, in the City and State of Rio de Janeiro, registered with the General Roster of Corporate Taxpayers (CNPJ/MF) under no. 27.281.922/0001-70, was appointed by TOTVS to value the goodwill generated in the acquisition of VIRTUAL AGE by TOTVS.

In preparation of this report, we used data and information provided by third parties in the form of documents and discussions with Management. The estimates used in the analysis are based on documents and information which include the following:

- VIRTUAL AGE's Balance Sheet as of the Valuation Date;
- Financial statements of VIRTUAL AGE as of the Valuation Date;
- Historical financial statements of VIRTUAL AGE; and
- Sales and Purchase Agreement and purchase price rationale;

The APSIS team in charge of preparing this report comprises the following professionals:

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- RENATA POZZATO CARNEIRO MONTEIRO
  President
- SERGIO FREITAS DE SOUZA
  Vice-president (CORECON/RJ 23521-0)

2. PRINCIPLES AND QUALIFICATIONS

Our analysis complies with the fundamental principles described below:

- The consultants do not have any direct or indirect interests in the companies involved or in the operations, nor are there any other relevant circumstances which may characterize a conflict of interests.
- APSIS' professional fees are not in any way subject to the conclusions of this report.
- To the best of the consultants' knowledge and credit, the analyses, opinions and conclusions expressed in this report are based on data, diligence, research and surveys that are true and correct.
- For the purposes of this report, APSIS assumes that the information received from third parties is correct.
- For projection purposes, we assume there are no liens or encumbrances of any nature, whether judicial or extrajudicial, affecting the assets subject to the work in question, other than those listed in this report.
- The report presents all the limiting conditions imposed by the adopted methodologies, which may affect the analyses, opinions and conclusions comprised therein.
- The report was prepared by APSIS and no one other than the consultants themselves prepared the analyses and respective conclusions.
- APSIS assumes full liability over the matter of Appraisal Engineering, including implicit appraisals, for the exercise of its honorable duties, primarily established in the appropriate laws, codes or regulations.
- The information presented in this report complies with the specifications and criteria determined by the ABNT - *Associação Brasileira de Normas Técnicas* (Brazilian Association of Technical Standards), USPAP (Uniform Standards of Professional Appraisal Practice) and International Valuation Standards Council (IVSC), in addition to the requirements imposed by different agencies and regulations, such as: CPC (Accounting Standards Committee), the Ministry of Treasury, Central Bank, Bank of Brazil, CVM (Securities and Exchange Commission), SUSEP (Superintendence of Private Insurance), Income Tax Regulations (RIR), Brazilian Committee of Business Valuators (CBAN), etc.
- The controller and the managers of the companies involved did not direct, limit, hinder or practice any acts that have, or may have prevented the access, use or knowledge of data, goods, documents or work methodologies relevant to the quality of the conclusions herein.

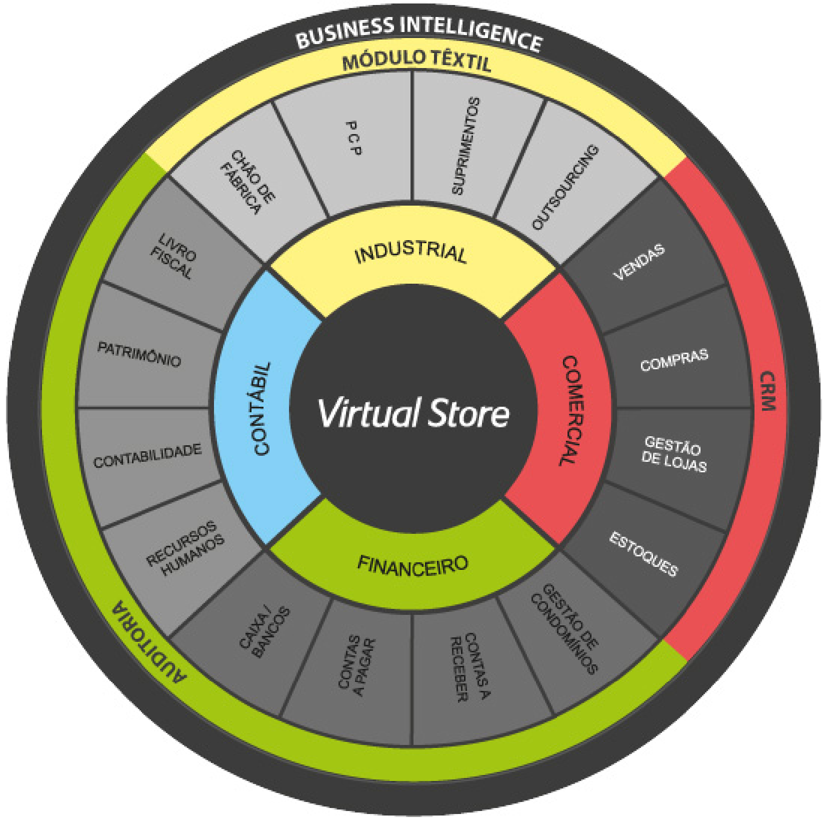
3. LIABILITY LIMITS

- To prepare this report, APSIS used historical data and information audited by third parties, and non-audited projected data provided in writing or verbally by the Company's management, or obtained from the sources mentioned. Therefore, APSIS has assumed that the data and information obtained for this report are true, and, as such, does not assume any liability with respect to their reliability.
- The scope of APSIS' work did not include audit of the financial statements or revision of the work performed by auditors. As such, APSIS is not expressing an opinion about the Applicant's financial statements.
- We are not liable for any losses to the Applicant and its subsidiaries, or to its partners, directors, creditors or to other parties as a result of the use of data and information provided by the company and comprised herein.
- Our work has been developed solely to be used by the Applicants and its partners. Therefore, this Report shall not be published, distributed, reproduced, disclosed or used for any other purpose other than the aforementioned one, without prior written consent from APSIS.
- The analyses and conclusions contained herein are based on several premises, held on this date, of future operating projections, such as prices, volumes, market shares, revenues, taxes, investments, operating margins, etc. Therefore, the company's future operating results may be different from any forecast or estimate contained in this report.
- This analysis does not reflect events and their impacts which occurred after the date of issue of this Report.
- APSIS is not responsible for direct and indirect losses, or loss of profits eventually resulting from improper use of this Report.
- We emphasize that an understanding of the conclusion of this Report will only be possible with a complete reading, including accompanying attachments, and any conclusions from partial readings may be incorrect or misleading and should not be drawn.

4. VIRTUAL AGE'S PROFILE

VIRTUAL AGE is a company focused on development of enterprise management systems with its headquarters at Paraná and it has been 27 years from its foundation.

Developing solutions that suits to each business, the company has the Virtual Store system, a business management software for textile industry that includes Industrial, Accounting, Financial and Trade modules and can be set according to each client need, generating relevant business intelligence information. The management system is allocated on the Internet through CloudComputing technology, allowing its utilization from anywhere and at anytime, therefore making strategic decision making easier.



Virtual Store has been developed intending to standardize and computerize business chain procedures and ensure low operational cost for the user.

The company is present in several states with advisory offices, working on implementation and maintenance of commercialized systems.

5. ASSESSMENT METHODOLOGIES

INCOME APPROACH: DISCOUNTED CASH FLOWS

This methodology defines the company's profitability as its operating value, equivalent to the discounted value of the future net cash flows. The cash flows consist of net income after taxes plus non-cash items (depreciation and amortization) and deduction of investments in operating assets (working capital, plants, installed capacity, etc.).

The projected period of the net cash flows is determined by taking into account the length of time that the company will take to reach a stable state, i.e., without major operational variations. The cash flows are then discounted back to their present value, using a discount rate which reflects the risks associated to the market, business and capital structure.

NET CASH FLOW

In order to calculate the net cash flows, we used the Invested Capital as a measure of income, according to the table to the right, and based on commonly accepted theories and economic practices, mainly from the following works:

- *DAMODARAN, Aswath. Avaliação: Princípios e Prática. In: ______ (Autor) Finanças Corporativas: teoria e prática. 2ª Edição. Porto Alegre: Bookman, 2004. p. 611-642.*
- PRATT, Shannon P. Income Approach: Discounted Economic Income Methods. In: ______ (Autor) Valuing a Business: The Analysis and Appraisal of Closely Held Companies. 3ª *Edição*. EUA: Irwin Professional Publishing, 1996. p. 149-202.

CASH FLOW NET OF INVESTED CAPITAL
Profit before non-cash items, interest and taxes (EBITDA)
(-) Non-cash items (depreciation and amortization)
(=) Net Profit before taxes (EBIT)
(-) Income Tax and Social Contribution (IR/CSSL)
(=) Net Profit after taxes
(+) Non-cash items (depreciation and amortization)
(=) Gross cash flow
(-) Capital Investments (CAPEX)
(+) Other inflows
(-) Other outflows
(-) Working capital variation
(=) Net cash flow

TERMINAL VALUE

The terminal cash flow value assumes that the business will operate into perpetuity, and takes into account the future cash flows that will be generated after the terminal year, and assumes a long term growth rate thereafter. The company's terminal value is estimated by using the constant growth model. This model assumes that, after the end of the projected period, net income will have constant growth into perpetuity. It also calculates the value of perpetuity in the last year of the projected period through the geometric progression model, carrying it, next, to the first projection year.

DISCOUNT RATE

The discount rate to be used to calculate the present value of the earnings determined in the projected cash flows represents investors minimum required rate of return, considering that the company will be financed partly by equity, which will demand a higher return than that obtained in a standard investment, and partly by debt capital.

This rate is calculated by the CAPM – *Capital Asset Pricing Model*, a model in which the cost of capital is the cost of equity, estimating that the company is funded only by equity, as described below.

The risk-free rates are usually based on the U.S. Treasury bonds. For the cost of equity capital, 20-year securities are used, a term that most accurately reflects the concept of a company's continuity. For the cost of debt capital, 10-year securities are considered, since they more accurately reflect the term in which a company is able to raise funds in the international market.

COMPANY VALUE

The net cash flows of Invested Capital are generated by the company's overall operations, available to all financing entities, shareholders and other investors. Therefore, for determining shareholder value, a deduction of the net debt is required.

Another necessary adjustment is the inclusion of non-operating assets, i.e., those that are not considered in the company's operational activities, which are added to the operating value found.

Cost of Equity	**Re = Rf + beta*(Rm - Rf) + Rp + Rs**
Rf	Risk free rate - based on the annual interest rate of the American Treasury for 20-year securities, considering long-term U.S. inflation
Rm	Market risk - measures the value of a fully diversified portfolio of shares for a period of 20 years
Rp	Country Risk - represents the risk of investing in assets in that country compared to a similar investment in a country considered safe
Rs	Risk premium by size – measures how the size of the company affects its level of risk
beta	Adjusts the market risk to the risk of a specific sector
levered beta	Adjusts the sector's beta to the company's risk

6. ECONOMIC-FINANCIAL MODELING

For the purposes of this report, the future profitability methodology was applied to determine the economic value of VIRTUAL AGE.

The economic-financial modeling of VIRTUAL AGE was performed to demonstrate the Company's ability to generate cash within the time-frame considered, using the aforementioned information as a basis for the valuation.

Projections were made for the period, assuming a conservative state and based on the following assumptions:

- The methodology is based on the generation of Discounted Free Cash Flows;
- To determine the company's value, a period of 04 (four) years and 08 (eight) months were assumed;
- The Free Cash Flows were projected over a period of 04 (four) years and 08 (eight) months, from May 1st, 2014 to December 31st, 2018 and the Company was assumed to operate into perpetuity after YEAR 05 (long term growth rate 7,5%);
- For the projected period, the fiscal year of January 1st through December 31st was assumed;
- For calculating present value, the mid-year convention was assumed;
- The cash flows were projected in Reais and present value was calculated based on a nominal discount rate;
- Value Assumption: on VIRTUAL AGE's economic value calculation, it was assumed the *Going Concern* assumption;
- Value Standard: on VIRTUAL AGE's economic value calculation, it was assumed the *Fair Value* as value standard;
- Unless otherwise indicated, figures were expressed in thousand *Reais*; and
- In order to achieve the forecasted results for the company's future fiscal years, the consolidated Balance Sheet, dated April 30th, 2014 was used.

Attachment 1 presents the economic-financial modeling in detail. The projections were based on the Company's historical performance.

ASSUMPTIONS FOR THE PROJECTION OF RESULTS

INPUTS AND OUTPUTS	ASSUMPTIONS	RATIONALE
GROSS REVENUE (GR)	JOINING FEE: revenue from joining fees charged from new customers. It was assumed an amount of R$ 2,147 thousand on the period of May through December, 2014, ranging according to customer base growth until it reaches R$ 3,592 thousand on YEAR 04. MONTHLY PAYMENT: revenue from contractual monthly fees. It was assumed an amount of R$ 17,849 thousand on the period of May through December, 2014, growing gradually until it reaches R$ 54,847 thousand on YEAR 04. SERVICES: revenue from setup fees and advisory. It was assumed an amount of R$ 1,013 thousand on the period of May through December, 2014, growing to R$ 1,616 thousand on YEAR 01 and then shrinking until it reaches R$ 1,542 thousand on YEAR 04.	▪ The Company's management projections and historical financials were considered in a conservative manner. ▪ For revenue from joining fees, it was assumed 934 new customers on the period of May through December, 2014, 1,480 on YEAR 01, 1,425 on YEAR 02, 1,370 on YEAR 04 and 1,310 on YEAR 05. It was assumed an initial average ticket of R$ 2,299 per new user, yearly corrected by inflation rate (IPCA), until it reaches R$ 2,741.6 on YEAR 04. ▪ For monthly payment, it was assumed an initial balance of 8,057 thousand users per month. This basis grew along the projection until it reaches 13,840 users per month in the end of YEAR 04. It was assumed an initial average ticket of R$ 276.93 thousand per user, corrected by inflation (IPCA) until it reaches R$ 330.24 on YEAR 04. ▪ For revenue from services, it was assumed that the company will provide services to

INPUTS AND OUTPUTS	ASSUMPTIONS	RATIONALE
		10 customers on 2014, 15 on YEAR 01 and thereafter it will shrink until it reaches 12 customers on YEAR 04. Initial average ticket is R$ 104.6 thousand per customer, correct by inflation rate (IPCA) until it reaches R$ 124.6 thousand on YEAR 04.
REDUCTIONS/TAXES ON REVENUE	▪ It was assumed a rate of 8.65% p.a. over Gross Revenues (GR) during the entire projection distributed according to the following: o ISS: 3.0% p.a. o PIS: 0.65% p.a. o COFINS: 3.0% p.a. o INSS: 2.0% p.a.	▪ The Company's management projections and historical financial statements were considered in a conservative manner.
COST OF SERVICES SOLD	▪ Hosting & Datacenter: it was assumed a cost of R$ 2,897 thousand on the period of May through December, 2014, equivalent to 15.1% of NOR, growing annually until it reaches R$ 7,706 thousand on YEAR 04, being 14.1% of NOR. ▪ Representatives: it was assumed an initial cost of R$ 4,202 thousand, growing together with revenue with a fixed proportion of 21.9%, until it reaches R$ 11,996 thousand on YEAR 04. ▪ Services: it was assumed a cost of R$ 719 thousand on the period of May through December, 2014, growing until it reaches R$ 1,286 on YEAR 04.	▪ For all items: Company's historical statements and projections were considered. ▪ Hosting & Datacenter: projected as variable, ranging with customers base to suit the users' growth. ▪ Representatives: projected as a fixed proportion of revenue along the entire projection. ▪ Services: composed of outsourced services, projected as fixed according to

INPUTS AND OUTPUTS	ASSUMPTIONS	RATIONALE
		historical statements and corrected by inflation rate (IPCA).
OPERATING EXPENSES	▪ Payment roll: it was assumed an expense of R$ 5,453 thousand on the period of May through December, 2014, equivalent to 28.4% of NOR growing until it reaches R$ 12,881 thousand on YEAR 04 equivalent to 23.5% of NOR. ▪ Software licenses: it was assumed an expense of R$ 988 thousand on the period of May through December, 2014, equivalent to 5.1% of NOR growing until it reaches R$ 1,974 thousand on YEAR 04 equivalent to 3.6%. ▪ Rental: it was assumed an initial expense of R$ 87 thousand, on YEAR 01 this expense was predicted to be R$ 257 thousand, growing gradually until it reaches R$ 293 thousand on YEAR 04. ▪ Marketing: it was assumed an initial expense of R$ 226 thousand, growing along the revenue with a fixed share of 1.2% until it reaches R$ 645 thousand on YEAR 04. ▪ Administrative Expenses: it was assumed an amount of R$ 872 thousand on May-Dec/2014 period, equivalent to 4.5% of ROL, growing until it reaches R$ 1,925 thousand on YEAR 04 on a rate of 3.5% of ROL.	▪ For all items: Company's historical statements were considered. ▪ Payment roll and Software licenses: based on company's projection, growing along with revenue through the projected period. ▪ Rental: it was assumed a location of an additional room on YEAR 01. It was assumed as a fixed expense, correct by inflation rate (IPCA). ▪ Marketing: it was projected as a fixed share of revenue through the projected period.
INCOME TAX AND SOCIAL CONTRIBUTION	▪ It was used a rate of 34% per year on the entire projected period.	▪ Tax rates are according to actual profit taxation scheme.

WORKING CAPITAL

Working Capital was projected based on the account balances of VIRTUA AGE's balance sheet, ended on April 30th, 2014. Change in Working Capital was calculated considering the following parameters, as from May, 2014:

- **CURRENT ASSETS:**

USES	DIAS	FONTE
Accouts receivable	31	NOR
Other credits	2	NOR
Advances	1	NOR
Prepaid expenses	0	NOR

- **CURRENT LIABILITIES:**

SOURCES	DIAS	FONTE
Social and labor obligations	20	SG&A
Suppliers	29	CSS
Tax obligations	3	NOR
Other provisions	5	SG&A
Other liabilities	2	SG&A

DEPRECIATION AND AMORTIZATION

We considered an average depreciation rate of 15.3% on the Fixed Assets comprised in the Balance Sheet as of the Valuation Date, and on new investments.

INVESTMENTS

A total investment of R$ 5.645 thousand was considered for maintaining the recorded fixed assets, allocated throughout the entire projective period.

DETERMINING THE DISCOUNT RATE

The discount rate was calculated based on the CAPM- Capital Asset Pricing Model, a model in which the cost of capital is equal to cost of equity, assuming that the company is financed only by equity.

The values used for calculating the discount rate are provided in Attachment 1 of this report. The main sources of these assumptions have been highlighted below:

- Risk-free rate: Corresponds to the yield (cost of net equity), on 04/30/2014, of the 20-year U.S. T-Bond (Federal Reserve), http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml;
- Beta d: equivalent to the area's average beta, researched on the Bloomberg database, program provided by Bloomberg with stock market data and financial information. The data provided by Bloomberg consists of the levered beta of different companies, according to their respective capital structures. We unlevered the betas relative to each company, considering the respective capital structures to find the respective gross betas. We calculated the average of the gross betas, then leveraged the average according to the capital structure of the Company. This calculation is necessary

in order to correct any possible distortions in calculating beta's generated by the differences in capital structure of each company;

- Risk Premium: corresponds to the Spread between SP500 and the 30-year U.S. T-Bond, according to Ibbotson 2014, publication with long-term market analysis (shares, inflation, etc.). Source: 2014 Ibbotson SBBI Valuation Yearbook: Appendix C, Table C-1. USA: Morningstar, 2014;
- Size Premium: corresponds to the risk premium taking into consideration the company's size, considering the U.S. stock market. Source: 2014 Ibbotson SBBI Valuation Yearbook: Appendix C, Table C-1. USA: Morningstar, 2013;
- Brazil Risk: Brazil Portal (04/30/2014), website http://www.portalbrasil.net/indices_dolar.htm;
- Risk free rate (debt cost): Corresponds to the yield (cost of net equity), on 04/30/2014, of the 10-year U.S. T-Bond (Federal Reserve), http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml;
- We used a projected U.S. inflation rate of 2.0% per year.

Based on the above assumptions, we arrived at a nominal discount rate of 15.8%.

CALCULATION OF OPERATING VALUE

Based on the operating cash flows projected for the next 04 (four) years and 08 months and the Company's terminal value (assuming a long term growth rate of 7.5%), we discounted these figures at present value using the nominal discount rate described above.

NET CASH

The Company held net cash as of the Valuation Date in the amount of R$ 417 thousand, as shown in the table below:

NET CASH R$ ('000)	
Cash and cash equivalents (+)	616
Dividends and interest on equity payable (-)	(165)
Long-term debt (-)	(34)
TOTAL	**417**

NON-OPERATING ASSETS

It was not considered non-operating assets on this analysis.

VIRTUAL AGE'S ECONOMIC VALUE

Summarizing the aforementioned items, with further detailed in Attachment 1, we reached the following conclusions:

expected return rate	14.8%	**15.8%**	16.8%
perpetuity growth rate	7.5%	**7.5%**	7.5%
ECONOMIC VALUE OF VIRTUAL AGE (R$ '000)			
DISCOUNTED CASH FLOW	20,330	**19,894**	19,472
DISCOUNTED TERMINAL VALUE	73,544	**62,418**	53,767
OPERATIONAL VALUE OF VIRTUAL AGE (R$ '000)	93,875	**82,312**	73,239
NET CASH	417	**417**	417
ECONOMIC VALUE OF VIRTUAL AGE (R$ '000)	94,292	**82,729**	73,657

CONCLUSION

In light of the research conducted by APSIS, with the Valuation Date of April 30th, 2014, and, in compliance with the provisions of Articles 385, 2nd paragraph, Item II, 3rd paragraph and 386, Item III and 6th paragraph, Item II of the Income Tax Regulation – RIR/99, **VIRTUAL AGE's** economic value is of **R$ 82,729 thousand** (eighty-two million, seven hundred and twenty-nine thousand *reais*).

The appraisal report **SP-0186/14-01** was prepared in the form of a Digital Report (electronic document in Portable Document Format - PDF), with the digital certification of its technical officials, and printed by APSIS, composed of 19 (nineteen) pages typed on one side and 02 (two) attachments. APSIS Consultoria Empresarial Ltda., CREA/RJ 1982200620 and CORECON/RJ RF/02052, is a company specialized in asset valuation, legally represented hereunder by its directors, makes itself available to provide any further clarifications that may be required.

São Paulo, October 8th, 2014.

MARCIA APARECIDA DE LUCCA CALMON
Director

FÁBIO MURAD
Project manager

7. LIST OF ATTACHMENTS

1. VALUATION CALCULATIONS
2. GLOSSARY AND APSIS' PROFILE

ATTACHMENT 1

VIRTUAL AGE DATA (R$ '000)	MAY-DEC / 2014	YEAR 1	YEAR 2	YEAR 3	YEAR 4
GROSS REVENUE (GR)	**21,008**	**38,683**	**45,430**	**52,386**	**59,980**
(% growth)		*22.8%*	*17.4%*	*15.3%*	*14.5%*
Joining fee	2,147	3,555	3,578	3,595	3,592
New users	934	1,480	1,425	1,370	1,310
Average ticket (R$)	2,299.00	2,402.46	2,510.57	2,623.54	2,741.60
Monthly payment	17,849	33,511	40,253	47,217	54,847
Users/month	8,057	9,650	11,092	12,451	13,840
Average monthly ticket (R$)	276.93	289.39	302.41	316.02	330.24
Services	1,013	1,616	1,598	1,574	1,542
Number of customers	10	15	14	13	12
Average ticket (R$)	104,500.00	109,202.50	114,116.61	119,251.86	124,618.19
TAXES OVER REVENUE	**8.65%**	**8.65%**	**8.65%**	**8.65%**	**8.65%**
ISS	3.00%	3.00%	3.00%	3.00%	3.00%
PIS	0.65%	0.65%	0.65%	0.65%	0.65%
COFINS	3.00%	3.00%	3.00%	3.00%	3.00%
INSS	2.00%	2.00%	2.00%	2.00%	2.00%
NET OPERATING REVENUE (NOR)	**19,191**	**35,337**	**41,500**	**47,854**	**54,792**
COST OF SERVICES SOLD (CSS)	**7,818**	**13,831**	**16,087**	**18,443**	**20,989**
(% NOR)	40.7%	39.1%	38.8%	38.5%	38.3%
Hosting & Datacenter	2,897	4,967	5,823	6,734	7,706
% NOR	*15.1%*	*14.1%*	*14.0%*	*14.1%*	*14.1%*
Representatives	4,202	7,737	9,086	10,477	11,996
% NOR	*21.9%*	*21.9%*	*21.9%*	*21.9%*	*21.9%*
Services	719	1,127	1,178	1,231	1,286
% NOR	*3.7%*	*3.2%*	*2.8%*	*2.6%*	*2.3%*
OPERATING EXPENSES	**7,627**	**12,952**	**14,485**	**16,050**	**17,718**
(% NOR)	39.7%	36.7%	34.9%	33.5%	32.3%
Payroll	5,453	9,387	10,518	11,662	12,881
% NOR	*28.4%*	*26.6%*	*25.3%*	*24.4%*	*23.5%*
Software licenses	988	1,433	1,604	1,784	1,974
% NOR	*5.1%*	*4.1%*	*3.9%*	*3.7%*	*3.6%*
Rentals	87	257	269	281	293
% NOR	*0.5%*	*0.7%*	*0.6%*	*0.6%*	*0.5%*
Advertising expenses	226	416	488	563	645
% NOR	*1.2%*	*1.2%*	*1.2%*	*1.2%*	*1.2%*
Administratives expenses	872	1,459	1,607	1,760	1,925
% NOR	*4.5%*	*4.1%*	*3.9%*	*3.7%*	*3.5%*

VIRTUAL AGE FIXED ASSET (R$ '000)	MAY-DEC / 2014	YEAR 1	YEAR 2	YEAR 3	YEAR 4
MAINTENANCE INVESTMENT	64	145	300	472	690
EXPANSION INVESTMENT	384	707	830	957	1,096
TOTAL INVESTMENT (MAINTENANCE + EXPANSION)	**448**	**852**	**1,130**	**1,429**	**1,786**
INVESTMENT DEPRECIATION	49	203	376	594	867
FIXED ASSET (COST)	631	631	631	631	631
RESIDUAL VALUE	508	411	315	219	122
FIXED ASSET COST DEPRECIATION	64	96	96	96	96
TOTAL DEPRECIATION	**113**	**300**	**472**	**690**	**963**

NEW FIXED ASSETS DEPRECIATION	MAY-DEC / 2014	YEAR 1	YEAR 2	YEAR 3	YEAR 4
MAY-DEC / 2014	49	73	73	73	73
YEAR 1	-	130	130	130	130
YEAR 2	-	-	172	172	172
YEAR 3	-	-	-	218	218
YEAR 4	-	-	-	-	273

VIRTUAL AGE WORKING CAPITAL (R$ '000)	MAY-DEC / 2014	YEAR 1	YEAR 2	YEAR 3	YEAR 4
USES	**2,704**	**3,320**	**3,899**	**4,496**	**5,148**
Accouts receivable	2,487	3,053	3,586	4,135	4,734
Other credits	121	149	175	202	231
Advances	95	117	137	158	181
Prepaid expenses	1	1	1	2	2
SOURCES	**2,046**	**2,387**	**2,738**	**3,101**	**3,493**
Social and labor obligations	631	715	799	885	977
Suppliers	935	1,102	1,282	1,470	1,673
Tax obligations	279	342	402	463	530
Other provisions	152	172	192	213	235
Other liabilities	50	56	63	70	77
WORKING CAPITAL	**659**	**933**	**1,161**	**1,395**	**1,656**
CHANGES IN WORKING CAPITAL	**(115)**	**275**	**228**	**234**	**260**

DADOS VIRTUAL AGE (R$ '000)	MAY-DEC / 2014	YEAR1	YEAR2	YEAR3	YEAR4
(% crescimento)		*22.8%*	*17.4%*	*15.3%*	*14.5%*
GROSS REVENUE (GR)	**21,008**	**38,683**	**45,430**	**52,386**	**59,980**
TAXES ON REVENUE(-)	(1,817)	(3,346)	(3,930)	(4,531)	(5,188)
NET OPERATING REVENUE (NOR)	**19,191**	**35,337**	**41,500**	**47,854**	**54,792**
COST OF SERVICES SOLD (-)	(7,818)	(13,831)	(16,087)	(18,443)	(20,989)
GROSS PROFIT (=)	**11,373**	**21,505**	**25,413**	**29,412**	**33,803**
gross margin (gross profit/NOR)	*59.3%*	*60.9%*	*61.2%*	*61.5%*	*61.7%*
GENERAL AND ADMINISTRATIVES EXPENSES (-)	(7,627)	(12,952)	(14,485)	(16,050)	(17,718)
EBITDA (=)	**3,746**	**8,553**	**10,928**	**13,362**	**16,085**
Ebitda margin (Ebitda/NOR)	*19.5%*	*24.2%*	*26.3%*	*27.9%*	*29.4%*
DEPRECIATION/AMORTIZATION (-)	(113)	(300)	(472)	(690)	(963)
EBIT (=)	**3,633**	**8,253**	**10,456**	**12,672**	**15,122**
INCOME TAX/ SOCIAL CONTRIBUTION (-)	(1,211)	(2,782)	(3,531)	(4,284)	(5,117)
Effective income tax rate (IRSC/EBIT)	*-33.3%*	*-33.7%*	*-33.8%*	*-33.8%*	*-33.8%*
NET INCOME (=)	**2,422**	**5,471**	**6,925**	**8,387**	**10,004**
net income margin (net income/NOR)	*12.6%*	*15.5%*	*16.7%*	*17.5%*	*18.3%*
FREE CASH FLOW (R$ '000)		**YEAR1**	**YEAR2**	**YEAR3**	**YEAR4**
OUTPUTS	**2,535**	**5,771**	**7,397**	**9,078**	**10,968**
NET INCOME	2,422	5,471	6,925	8,387	10,004
DEPRECIATION/AMORTIZATION	113	300	472	690	963
OUTPUTS	**(448)**	**(852)**	**(1,130)**	**(1,429)**	**(1,786)**
FIXED ASSETS AND INTANGIBLES INVESTMENT (-)	(448)	(852)	(1,130)	(1,429)	(1,786)
SIMPLE BALANCE	**2,087**	**4,919**	**6,267**	**7,648**	**9,181**
CHANGES IN WORKING CAPITAL (-)	115	(275)	(228)	(234)	(260)
BALANCE FOR THE PERIOD	**2,202**	**4,644**	**6,039**	**7,414**	**8,921**

CAPITAL STRUCTURE	
EQUITY	100.0%
DEBT	0.0%
EQUITY + DEBT	100.0%
PROJECTED AMERICAN INFLATION	2.0%
PROJECTED BRAZILIAN INFLATION	4.5%
COST OF EQUITY	
RISK FREE RATE (Rf)	3.2%
BETA d	0.63
BETA r	0.63
RISK PREMIUM (Rm - Rf)	6.2%
SIZE PREMIUM (Rs)	3.9%
BRAZIL RISK	2.1%
Re Nominal in US$ (=)	**13.1%**
Re Nominal in R$ (=)	**15.8%**
NOMINAL DISCOUNT RATE IN R$ (=)	**15.8%**

expected return rate	14.8%	**15.8%**	16.8%
perpetuity growth rate	7.5%	**7.5%**	7.5%
ECONOMIC VALUE OF VIRTUAL AGE (R$ '000)			
DISCOUNTED CASH FLOW	20,330	**19,894**	19,472
DISCOUNTED TERMINAL VALUE	73,544	**62,418**	53,767
OPERATIONAL VALUE OF VIRTUAL AGE (R$ '000)	93,875	**82,312**	73,239
NET CASH	417	**417**	417
ECONOMIC VALUE OF VIRTUAL AGE (R$ '000)	94,292	**82,729**	73,657

ATTACHMENT 2

Glossary

ABL – Gross Leasable Area

ABNT (Associação Brasileira de Normas Técnicas) – Brazilian Technical Standards Association.

Allocated Codes – serial number (grades or weights) to differentiate the quality features of properties.

Allotment - subdivision of a tract of land into lots for buildings with the opening of new thoroughfares, or the extension, modification or expansion of existing ones.

Amortization – systematic allocation of the depreciable value of an asset over its useful life.

Apparent Age - estimated age of a property according to its characteristics and conservation status at the time of inspection.

Asset – a resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

Asset Approach – valuation of companies where all assets (including those not accounted for) have their values adjusted to the market. Also known as market net equity.

Base Date - specific date (day, month and year) of application of the assessment value.

Basic Infrastructure – urban rainwater drainage equipment, street lighting, sewage system, drinking water, public and home electricity supply and access routes.

BDI (Budget Difference Income) – a percentage that indicates the benefits and overhead costs applied to the direct cost of construction.

Best Use of the Property - the most economically appropriate use of a certain property according to its characteristics and surroundings, respecting legal limitations.

Beta – a systematic risk measure of a share; price trend of a particular share to be correlated with changes in a given index.

Book Value - the value at which an asset or liability is recognized on the balance sheet.

Building Standard - the quality of the improvements according to the specifications of design, materials, workmanship and performance effectively used in construction.

Business Combination - union of separate entities or businesses producing financial statements of a single reporting entity. Transaction or other event by which an acquirer obtains control of one or more businesses, regardless of the legal form of operation.

Business Risk - uncertainty of realization of expected future returns of the business resulting from factors other than financial leverage.

CAPEX (Capital Expenditure) – fixed asset investments.

Capitalization - conversion of a simple period of economic benefits into value.

CAPM (Capital Asset Pricing Model) – model in which the capital cost for any share or lot of shares equals the risk free rate plus risk premium provided by the systematic risk of the share or lot of shares under investigation. Generally used to calculate the Cost of Equity or the Cost of Shareholder Capital.

Capitalization Rate - any divisor used to convert economic benefits into value in a single period.

Capital Structure - composition of a company's invested capital, between own capital (equity) and third-party capital (debt).

Cash Flow - cash generated by an asset, group of assets or business during a given period of time. Usually the term is supplemented by a qualification referring to the context (operating, non-operating, etc...).

Cash Flow on Invested Capital - cash flow generated by the company to be reverted to lenders (interest and amortizations) and shareholders (dividends) after consideration of cost and operating expenses and capital investments.

Cash-Generating Unit - smallest identifiable group of assets generating cash inflows that are largely independent on inputs generated by other assets or groups of assets.

Casualty - an event that causes financial loss.

Company – commercial or industrial entity, service provider or investment entity holding economic activities.

Conservation Status - physical status of an asset as a result of its maintenance.

Control - power to direct the strategic policy and administrative management of a company.

Control Premium – value or percentage of the pro-rata value of a lot of controlling shares over the pro-rata value of non-controlling shares, which reflect the control power.

Cost - the total direct and indirect costs necessary for production, maintenance or acquisition of an asset at a particular time and situation.

Cost of Capital - Expected rate of return required by the market as an attraction to certain investment funds.

CPC (Comitê de Pronunciamentos Contábeis) - Accounting Pronouncements Committee.

Current Value – value replacement with a new value depreciated as a result of the physical state the property is in.

CVM - Securities and Exchange Commission.

Damage - damage caused to others by the occurrence of flaws, defects, accidents and crimes, among others.

Data Treatment - application of operations to express, in relative terms, the attribute differences between the market data and data of the property being assessed.

Date of Issue - closing date of the valuation report, when conclusions are conveyed to the client.

DCF (Discounted Cash Flow) - discounted cash flow.

D & A - depreciation and amortization.

Dependent Variable - variable to be explained by the independent ones.

Depreciable Value - cost of the asset, or other amount that substitutes such cost (financial statements), less its residual value.

Depreciation - systematic allocation of the depreciable value of an asset during its useful life.

Dichotomous Variable - variable that assumes only two values.

Direct Production Cost - spending on inputs, including labor, in the production of goods.

Discount for Lack of Control - value or percentage deducted from the pro-rata value of 100% of the value of a company that reflects the absence of part or all of the control.

Discount for Lack of Liquidity - value or percentage deducted from the pro-rata value of 100% of the value of a company that reflects the lack of liquidity.

Discount Rate - any divisor used to convert a flow of future economic benefits into present value.

Drivers - value drivers or key variables.

EBIT (Earnings before Interest and Taxes) - earnings before interest and taxes.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) - earnings before interest, taxes, depreciation and amortization.

Economic Benefits – benefits such as revenue, net profit, net cash flow, etc.

Efficient Use – that which is recommendable and technically possible for the location on a reference date, among the various uses permitted by the applicable law, observing surrounding marketing trends.

Electrical Damage Value - estimated cost of the repair or replacement of parts, when the property suffers electrical damage. Values are tabulated in percentages of the Replacement Value and have been calculated through the study of equipment manuals and the expertise in corrective maintenance of Apsis technicians.

Enterprise - set of properties capable of producing revenue through marketing or economic exploitation. It can be: real estate (e.g. subdivision, commercial / residential buildings), real-estate based (e.g., hotel, shopping mall, theme parks), industrial or rural.

Enterprise Value - economic value of the company.

Equity Value - economic value of the equity.

Equivalent Construction Area – constructed area on which the unit cost equivalence of corresponding construction is applied, according to ABNT postulates.

Equivalent Depth - numerical result of the division of a lot area by its main projected front.

Expertise - technical activity performed by a professional with specific expertise to investigate and clarify facts, check the status of property, investigate the causes that motivated a particular event, appraise assets, their costs, results or rights.

Facilities - set of materials, systems, networks, equipment and operational support services for a single machine, production line or plant, according to the degree of aggregation.

Fair Market Value - value at which an asset could have its ownership exchanged between a potential seller and a potential buyer, when both parties have reasonable knowledge of relevant facts and neither is under pressure to do so.

Fair Value Less Cost to Sell - value that can be obtained from the sale of an asset or cash-generating unit less sale expenses, in a transaction between knowledgeable, willing and uninterested parties.

FCFF (Free Cash Flow to Firm) - Free cash flow to firm, or unlevered free cash flow.

Financial Lease - that which substantially transfers all the risks and benefits related to the ownership of the asset, which may or may not eventually be transferred. Leases that are not financial leases are classified as operating leases.

Fixed Asset – tangible asset available for use in the production or supply of goods or services, in third-party leasing, investments, or for management purposes, expected to be used for more than one accounting period.

Flaw - anomaly that affects the performance of products and services, or makes them inadequate to the purposes intended, causing inconvenience or material loss to the consumer.

Forced Liquidation - condition on the possibility of a compulsory sale or in a shorter period than the average absorption by the market.

Free Float - percentage of outstanding shares on the company's total capital.

Frontage - horizontal projection of the line dividing the property and the access road; measurement of the front of a building.

Goodwill – see Premium for Expected Future Profitability.

Homogenization - treatment of observed prices by application of mathematical transformations that express, in relative terms, the differences between market data attributes and those of the property assessed.

Homogenized Area – useful or private area, or built with mathematical treatments for valuation purposes, according to criteria based on the real estate market.

IAS (International Accounting Standards) - principles-based standards, interpretations and the framework adopted by the International Accounting Standards Board (IASB). See International Accounting Standards.

IASB (International Accounting Standards Board) - International Accounting Standards Board. Standard setting body responsible for the development of International Financial Reporting Standards (IFRSs).

Ideal Fraction - percentage owned by each of the buyers (tenants) of the land and of the building's common items.

IFRS (International Financial Reporting Standards) - International Financial Reporting Standards, a set of international accounting pronouncements published and reviewed by the IASB.

Impairment - see Impairment losses

Impairment Losses (impairment) - book value of the asset that exceeds, in the case of stocks, its selling price less the cost to complete it and expense of selling it; or, in the case of other assets, their fair value less expenditure for sale.

Income Approach – valuation method for converting the present value of expected economic benefits.

Independent Variables - variables that provide a logical content to the formation of the value of the property subject to the assessment.

Indirect Production Cost - administrative and financial costs, benefits and other liens and charges necessary for the production of goods.

Influence Point - atypical point that, when removed from the sample, significantly changes the estimated parameters or the linear structure of the model.

Insurance - risk transfer guaranteed by contract whereby one party undertakes, subject to payment of premium, to indemnify another for the occurrence of casualties covered under the policy.

Insurance Value - value at which an insurance company assumes the risks. Except in special cases, it is not applied to land and foundations.

Intangible Asset - identifiable non-monetary asset without physical substance. This asset is identifiable when: a) it is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, leased or exchanged, either alone or together with the related contract, asset or liability; b) it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations..

Internal Rate of Return - discount rate where the present value of future cash flow is equivalent to the cost of investment.

International Accounting Standards (IAS) - standards and interpretations adopted by the IASB. They include: International Financial Reporting Standards (IFRS) International Accounting Standards (IAS) and interpretations developed by the Interpretation Committee on International Financial Reporting Standards (IFRIC) or by the former Standing Interpretations Committee (SIC).

Invested Capital – the sum of own capital and third-party capital invested in a company. Third-party capital is usually related to debt with interest (short and long-term) and must be specified within the context of the valuation.

Investment Property - property (land, building or building part, or both) held by the owner or lessee under the lease, both to receive payment of rent and for capital appreciation or both, other than for use in the production or supply of goods or services, as well as for administrative purposes.

Investment Value - value for a particular investor based on individual interests in the property in question. In the case of business valuation, this value can be analyzed by different situations, such as the synergy with other companies of an investor, risk perceptions, future performance and tax planning.

Key Money - amount paid by the prospective tenant for signature or transfer of the lease contract, as compensation for the point of sale.

Key Variables - variables that, a priori, and traditionally have been important for the formation of property value.

Levered Beta – beta value reflecting the debt in capital structure.

Liability - present obligation that arises from past events, whereby it is hoped that the settlement thereof will result in the inflow of funds from the entity embodying economic benefits.

Liquidation Value - value of a property offered for sale on the market outside the normal process, i.e. one that would be established if the property were offered for sale separately, taking into account the costs involved and the discount required for a sale in a reduced period.

Liquidity - ability to rapidly convert certain assets into cash or into the payment of a certain debt.

Market Approach – valuation method in which multiple comparisons derived from the sales price of similar assets are adopted.

Market Data - set of information collected on the market related to a particular property.

Marketing Factor - the ratio between the market value of an asset and its reproduction cost less depreciation or replacement cost, which may be higher or lower than 1 (one).

Market Research - set of activities for identification, investigation, collection, selection, processing, analysis and interpretation of results on market data.

Maximum Insurance Value - maximum value of the property for which it is recommendable to insure it. This criterion establishes that the property whose depreciation is greater than 50% should have its Maximum Insurance Value equivalent to twice as much as the Current Value; and the property whose depreciation is with less than 50% should have its Maximum Insurance Value equivalent to the Replacement Value.

Multiple - market value of a company, share or invested capital, divided by a valuation measurement of the company (EBITDA, income, customer volume, etc...).

Net Debt - cash and cash equivalents, net position in derivatives, short-term and long-term financial debts, dividends receivable and payable, receivables and payables related to debentures, short-term and long-term deficits with pension funds, provisions, and other credits and obligations to related parties, including subscription bonus.

Non-Operating Assets - those not directly related to the company's operations (may or may not generate revenue) and that can be disposed of without detriment to its business.

Null hypothesis in a regression model – hypothesis in which one or a set of independent variables involved in the regression model are not important to explain the variation of the phenomenon in relation to a pre-established significance level.

Operating Assets – assets that are basic to the company's operations.

Operating Lease – that which does not substantially transfer all the risks and benefits incidental to the ownership of the asset. Leases that are not operating leases are classified as financial leases.

Parent Company - an entity that has one or more subsidiaries.

Perpetual Value - value at the end of the projective period to be added on the cash flow.

Point of Sale - intangible asset that adds value to commercial property, due to its location and expected commercial exploitation.

Population - total market data of the segment to be analyzed.

Premium for Expected Future Profitability (goodwill) – future economic benefits arising from assets not capable of being individually identified or separately recognized.

Present Value - the estimated present value of discounted net cash flows in the normal course of business.

Price - the amount by which a transaction is performed involving a property, a product or the right thereto.

Private Area – useful area plus building blocks (such as walls, pillars, etc.) and elevator hallway (in specific cases).

Property – something of value, subject to use, or that may be the object of a right, which integrates an equity.

Qualitative Variables - variables that cannot be measured or counted, only ordered or ranked, according to attributes inherent to the property (e.g., building standard, conservation status and quality of the soil).

Quantitative Variables - variables that can be measured or counted (e.g., private area, number of bedrooms and parking spaces).

Range for Real Estate Valuations – range in the vicinity of the point estimator adopted in the valuation within which to arbitrate the value of the property, provided it is justified by the existence of features that are not contemplated in the model.

Re (Cost of Equity) - return required by shareholders for the capital invested.

Real Estate - property, consisting of land and any improvements incorporated thereto. Can be classified as urban or rural, depending on its location, use or to its highest and best use.

Recoverable Value - the highest fair value of an asset (or cash-generating unit) minus the cost of sales compared with its value in use.

Rd (Cost of Debt) - a measure of the amount paid for the capital earned from third parties, in the form of loans, financing, market funding, among others.

Reference Real Estate – market data with features comparable to the property assessed.

Regression Model - the model used to represent a specific phenomenon, based on a sample, considering the various influencing characteristics.

Remaining Life – a property's remaining life.

Replacement Cost – a property's reproduction cost less depreciation, with the same function and features comparable to the property assessed.

Replacement Value for New - value based on what the property would cost (usually in relation to current market prices) to be replaced with or substituted by a new, equal or similar property.

Reproduction Cost - expense required for the exact duplication of a property, regardless of any depreciation.

Reproduction Cost Less Depreciation – a property's reproduction cost less depreciation, considering the state it is in.

Residual Value - value of new or used asset projected for a date limited to that in which it becomes scrap, considering its being in operation during the period.

Residual Value of an Asset – estimated value that the entity would obtain at present with the sale of the asset, after deducting the estimated costs thereof, if the asset were already at the expected age and condition at the end of its useful life.

Sample – set of market data representative of a population.

Scrap Value - market value of a property's reusable materials in disabling conditions, without their being used for production purposes.

Shareholders' Equity at Market Prices - see Assets Approach.

Statistical Inference - part of statistical science that allows drawing conclusions about the population from a sample.

Subsidiary - entity, including that with no legal character, such as an association, controlled by another entity (known as the parent company).

Supporting Documentation - documentation raised and provided by the client on which the report premises are based.

Survey - evidence of local events through insightful observations in a property and of the factors and conditions that constitute or influence it.

Tangible Asset - physically existing asset, such as land, building, machinery, equipment, furniture and tools.

Technical Report - detailed report or technical clarification issued by a legally qualified and trained professional on a specific subject.

Total Construction Area – resulting from the sum of the real private area and the common area allocated to an independent unit, defined according to ABNT.

Urbanizable Land - land eligible to receive urban infrastructure works aiming at its efficient use, by means of the subdivision, split or implementation of a business.

Useful Area – real private area subtracted from the area occupied by walls and other building blocks that prevent or hinder its use.

Useful Economic Life - the period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

Valuation – act or process of determining the value of an asset.

Valuation Methodology - one or more approaches used in developing evaluative calculations for the indication of the value of an asset.

Value at Risk - representative value of the share of the property one wishes to insure and that may correspond to the maximum insurable value.

Value in Use - value of a property in operating conditions in its present state, such as the useful part of an industry, including, where relevant, the costs of design, packaging, taxes, freight and installation.

Value Plan - the graphic representation or listing of generic square meter values of land or of the real estate on the same date.

WACC (Weighted Average Cost of Capital) - model in which capital cost is determined by the weighted average of the market value of capital structure components (own and others).

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TOTVS
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