



EAT OUT GROUP ACQUISITION



NOVEMBER 2016

EAT OUT GROUP ACQUISITION

- At the end of October, Ibersol concluded the acquisition of 100% of Eat Out Group (EOG) from Agrolimen.
- The amount of operation has achieved 105 million euros considering that the companies are debt free.

EAT OUT COMPANY

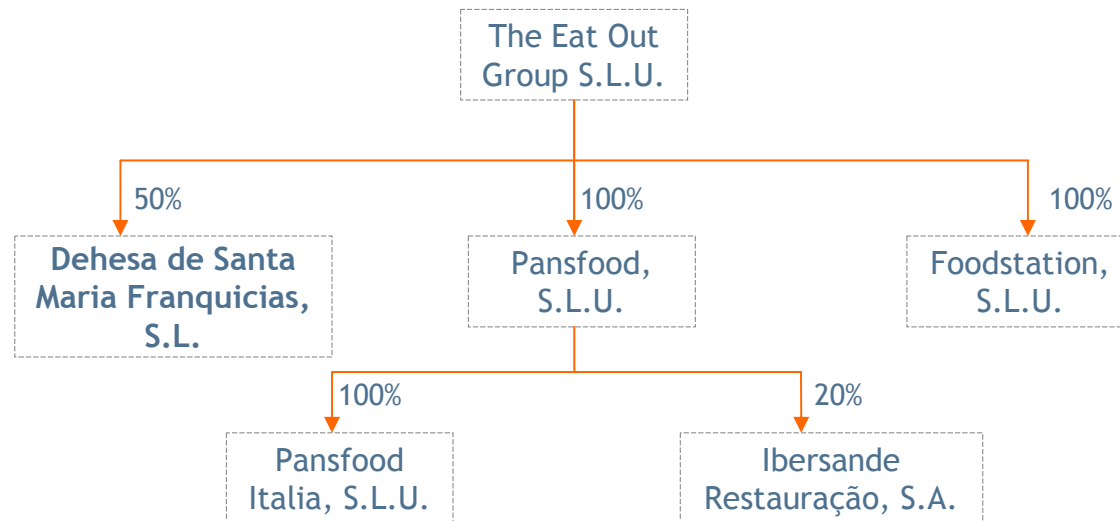
- Eat Out Group is one of the most important group of restaurants in Spain with more than 25 years of history with presence in Spain, Italy and Portugal.
- Eat Out operates in the retail business with own brands such as Pans & Company, Ribs, Santa Maria or Frescco, and in the travel division where also operates, as franchisee, 13 other brands of third parties, with presence in 6 spanish airports and 3 railway stations of AVE.
- The group ended 2015 with 321 restaurants , being 113 equity and 208 franchised, employing 2.181 and reached an Ebitda of 16.4 million euros.



EAT OUT GROUP ACQUISITION



EOG STRUCTURE







EOG BUSSINESS AREAS



EAT OUT GROUP ACQUISITION



EOG MAIN OWN BRANDS

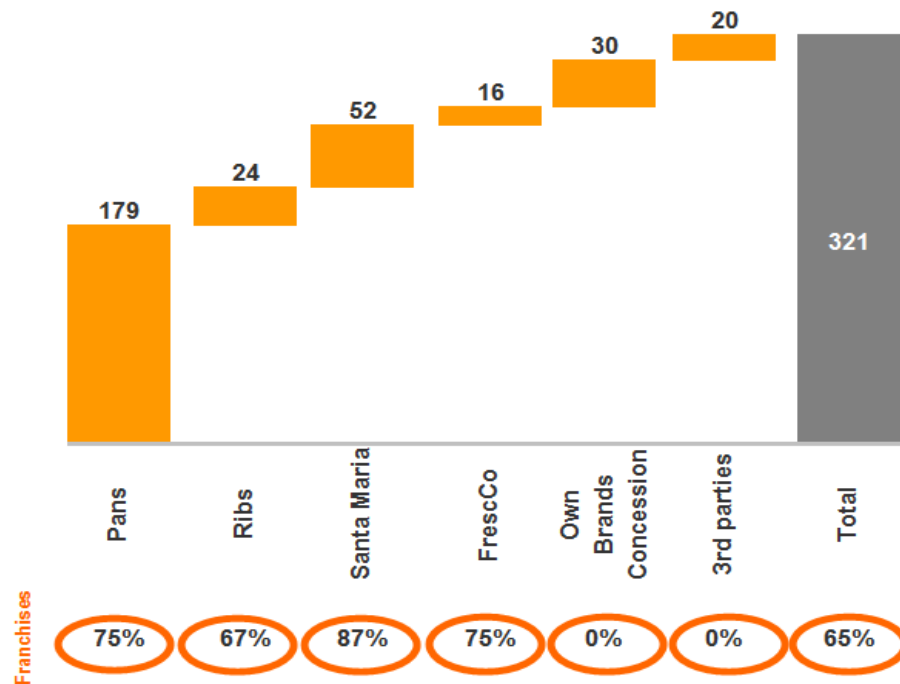
Brands	Brief description	Restaurants	Franchised Stores
	<ul style="list-style-type: none"> • Baguette style sandwiches and bakery • Urban locations, shopping malls and free standing units 	179	135
	<ul style="list-style-type: none"> • Casual dining, operating in the FSR segment • First restaurant in Spain serving American style ribs • Urban locations, shopping malls and free standing units 	24	16
	<ul style="list-style-type: none"> • “All you can eat”, healthy-Mediterranean buffet • Urban locations and shopping malls 	16	12
	<ul style="list-style-type: none"> • Santa Maria operates in QSR segment as fast casual • Variety of traditional Spanish tapas recipes • Urban locations 	52	45



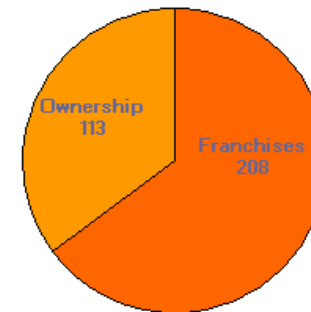
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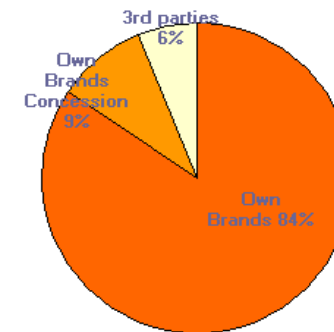
EOG's restaurants breakdown by brand



Ownership



Type



















- The group ended 2015 with 321 restaurants (251 retail and 70 travel business).
- Includes 51 Pans restaurants operated by Ibersol.



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TOTAL BRANDS (IBERSOL & EOG)

	Own		Franchised					
	Portugal	Spain	Portugal	Spain				
Restaurants	 RISTORANTE ITALIANO Italian restaurant	 Pizza delivery	 AMERICANO American restaurant	 Pizza Restaurant and Delivery				
Counters	 Gourmet Hamburger and Street Food	 rolotte de rua	 Sandwiches	 TABERNA COM UM TOQUE	 Sandwiches	 Hamburger	 Chicken Sandwiches and pieces	 Hamburger
Others	 CATERING SUGESTÕES & OPÇÕES Catering de Eventos catering	 Mais café, mais restaurante Concessions in airports and motorways	 RESTAURANT BUFFET Mediterranean buffet	 Salads, sandwiches and healthy food				

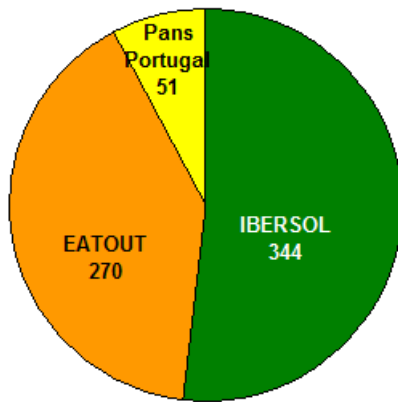


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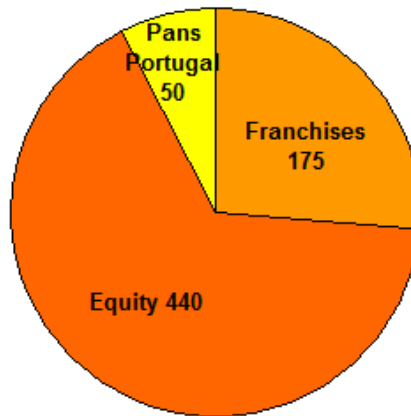


TOTAL RESTAURANTS AT 31-12-2015

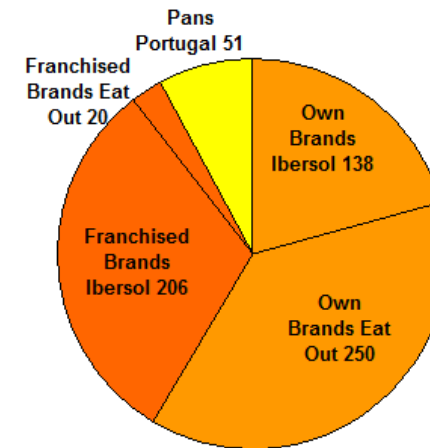
Total Restaurants: 665



Equity Restaurants: 74%



Own Brands Restaurants: 66% (*)



(*) includes Pans&Company restaurants

- For consolidation purposes, Pans&Company restaurants in Portugal are isolated.

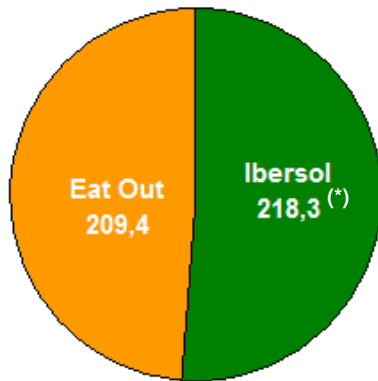


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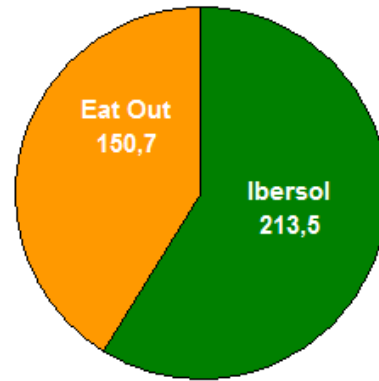


TOTAL SALES, EBITDA & EMPLOYEES AT 31-12-2015

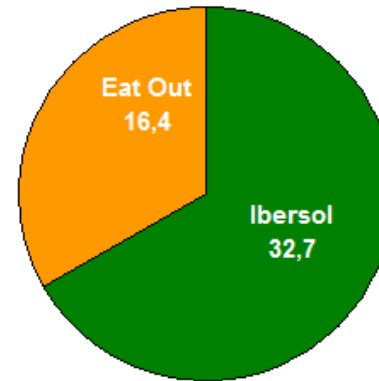
System Sales: 428M€^(**)



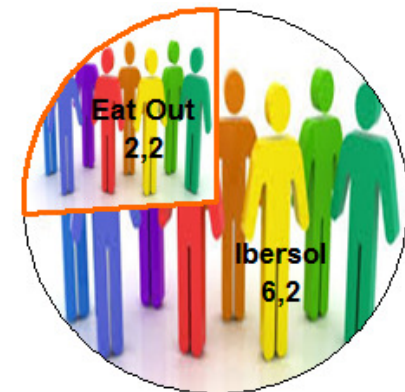
Equity Sales: 364M€^(***)



Ebitda: 49M€



Employees: 8.400



(*) includes portuguese Pans&Company restaurants.

(**) system sales consider the sales of the restaurants operated by the companies and franchisees.

(***) equity sales consider the sales of the restaurants operated by the companies.