

Operating results

In financial year 2011 consolidated operating profits were 198.2 million euros, 8.2% lower than in 2010. The EBITDA margin for the same period was 23.3 million euros, down 27.8%. Operating results attained 10.4 million euros, down 51% compared to the previous year.

SALES AND OTHER OPERATING PROFITS

Consolidated turnover totalled 194.5 million euros at year's end, 8.3% less than 2010.

Turnover was distributed as follows:

	Euro million	% Ch 11/10
Sales of Restaurants	190,59	-8.1%
Sales of Merchandise	3,15	-10.8%
Services Rendered	0,78	-30.4%
Net Sales & Services	194,52	-8.3%

Turnover in Portugal accounted for about 147.4 million euros, a drop of 8.8% compared to the previous year. In Spain, it fell by 6.5% to about 47 million euros, corresponding to 24% of the Group's turnover.

Merchandise sales and the volume of service provided fell due to lesser input from sales to Pizza Móvil franchisees.

Foodservice attained sales of 190.6 million euros, for an annual drop of 8.1%, and breaks down as follows:

Sales lfl (Jan 2011)	-7.8%
Opening 2011	0.8%
Closings 2011	-0.6%
Rock in Rio 2010	-0.5%
Total	-8.1%