

- Positive evolution of traffic at airports;
- Negative impact of the closing of 3 Ò Kilo sales units;
- Major drop in the number of events held in the catering market, particularly in the north.

In Spain a sales of 45 million euros was attained, corresponding to a reduction of 3 million euros. The economic crisis continued to impact consumption throughout financial year 2011, albeit with gradual improvements over the course of the year. Pasta Caffé sales in Spain were strongly affected by the closing of two units in 2011.

The need to constantly evaluate the outlet portfolio led to the closing of 13 company-owned units. The recession in the consumption market meant greater selectivity was required, whereby we only carried out six openings; at the end of the year we were operating 316 own units in Portugal and 79 in Spain.

The total number of units (company-owned and franchised) at the end of the year was 419, with the following distribution:

