

## EBITDA

EBITDA during the period came to 23,3 million euros, compared to 32,3 million euros the previous year. An unfavourable situation on the Iberian Peninsula and costs associated to closings were decisive factors in the reduction of consolidated EBITDA by 27.8%.

Lower turnover and definitive closing costs led the EBITDA margin to fall from 15.2% in 2010 to 12.0% in 2011.

## Financial results

The cost of net financing during the year was negative by 1,2 million euros and also evolved favourably, presenting a reduction of about 250,000 euros compared to 2010. This improvement is basically due to the diminishing financial amounts used during the financial year and to the positive evolution of remuneration for applications, which together offset the gradually increasing spreads.

Payable interest was 2,2 million euros, corresponding to an average debt cost of 3.8%.

