

Financial situation

BALANCE

Consolidated Assets were 228 million euros at 31 December 2010, about 4,5 million euros less than at end 2010.

This decrease basically resulted from fixed asset items and corresponds to the following contributions:

- (i) reduction of technical fixed assets referring to financial year amortizations and impairments (about -13 million euros);
- (ii) investment in expansion and renovation plans in Portugal and Spain (about 13 million euros); includes acquisition of the building PH Fontes Pereira Melo, the opening of 6 units and the remodelling of 8 units;
- (iii) investment in Angola, about +4,6 million euros, of which 2,3 million euros for integrating Angolan companies in the group;
- (iv) closing of units (about -1,4 million euros);
- (v) reduction of third party debts (about -4 million euros);
- (vi) adjustment of stocks to reduced sales (-0,5 million euros).

Consolidated Liabilities were 113 million euros at 31 December 2011, 10 million euros less than at end 2010.

At 31 December 2011 Equity Capital stood at 115 million euros, 5,5 million euros more than the end 2010 figure. About 1,0 million euros were distributed as dividends during the financial year.

CAPEX

In 2011 CAPEX came to 12,9 million euros, corresponding to investment in:

- expansion in Portugal and Spain: opening of 6 units and acquisition of property of one Pizza Hut (totalling 4,3 million euros);
- expansion in Angola: construction of a unit to open in 2012 (2,6 million euros);
- modernization and renovation of 16 sales points (3,7 million euros);
- other current and ongoing expenditures (totalling 2,3 million euros).

Disinvestment also occurred due to the closure of 13 units (10 in Portugal and 3 in Spain).