

Consolidated **liabilities** amounted to 99 million euros at 31 December 2013, down 8.5 million euros on 2012. At 31 December 2013 shareholders' equity stood at 119 million euros, up 2 million euros on year-end 2012. Approximately 1.0 million euros were paid out as dividends during the year.

CAPEX

In 2013 **CAPEX** reached 13.3 million euros, made up of investments in:

- expansion and remodels in Portugal and Spain: 3 new restaurants and remodels of 15 units (totalling 7.5 million euros);
- expansion in Angola: third unit opened and acquisition of rights to the land for a fourth (3.3 million euros);
- various current expenditures totalling 2.5 million euros.

There were also some divestments due to the closure of 11 units (8 in Portugal and 3 in Spain).

The cash flow generated during the year totalled 15.9 million euros, sufficient to cover CAPEX.

Consolidated net debt

At the end of the year, net interest-bearing debt stood at 24.5 million euros, down 3.6 million on year-end 2012 (28.1 million euros). Short-term bank borrowing consists of issues under the Commercial Paper Programme redeemable in 2014 and medium and long-term debt maturing in 2014.

The gearing ratio (net debt/(net debt + equity)), which at the end of 2012 was 19.4%, fell to 17.0%.

Net debt over EBITDA at year-end 2013 was 1.3 times (1.6 times at year-end 2012), while the interest coverage ratio was 7.3 times (as against 6.6 in 2012).

The Group's financial structure continues to be very robust.