

Madrid, 5 de diciembre de 2006

PARA INCLUIR EN EL APARTADO DE “OTRAS COMUNICACIONES”

Muy Sres. Nuestros:

En relación con la suscripción del Programa ADR (American Depositary Receipts Program) suscrito con fecha 5 de diciembre del 2000 entre Tele Pizza SA y el Banco de Nueva York (Bank of New York) como banco depositario, por medio de la presente comunicamos para su incorporación a los registros públicos, que Tele Pizza SA ha procedido a comunicar al citado banco depositario su intención de terminar el programa. Se acompaña comunicación recibida en el día de hoy por parte del Banco Depositario.

Lo cual se comunica a los efectos legales oportunos.

Atentamente,

Fdo.: Fernando Zapater Marqués
TELE PIZZA, S.A.

memorandum



**NOTICE TO HOLDERS OF AMERICAN DEPOSITARY SHARES EVIDENCED BY
AMERICAN DEPOSITARY RECEIPTS REPRESENTING DEPOSITED ORDINARY
SHARES OF:**

TELEPIZZA S.A

**ONE ADS REPRESENTS ONE SHARE
CUSIP: 87946M105**

You are hereby notified, as owners and beneficial owners of the above American Depositary Receipts ("ADRs"), that, at the request of **Telepizza S.A.** (the "Issuer") we will terminate the Deposit Agreement, dated **December 5, 2000**, between **Telepizza S.A.**, The Bank of New York, as Depositary, and the Owners and Beneficial Owners of American Depositary Shares ("ADSs") (the "Deposit Agreement"). As a result, the existing ADR facility will be terminated, effective 5:00 pm (Eastern Time) on **March 5, 2007**.

As a result of the termination of the Deposit Agreement described above, you have until at least **March 5, 2008** to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your ADRs and request delivery of the underlying Issuer shares before the Depositary sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your ADRs, to receive the net proceeds of sale of those shares. The date or dates on which the Depositary will sell remaining deposited Issuer shares has not been determined, but it will not be earlier than **March 5, 2008**.

If you surrender ADRs for the purpose of withdrawing the underlying Issuer shares before the Depositary sells those shares, you must pay the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per ADS surrendered, a cable fee of \$12.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York.

Please note that the delivery in Spain, requires your bank/agent to have instructions to receive the shares from The Bank of New York's custodian. You or your broker must contact your bank/agent to ensure that the necessary receive instructions are in place. If the shares are not delivered to and received by your bank/agent by the date the Depositary is permitted to sell the shares, the owner will remain an ADR holder and may thereafter receive any net cash proceeds, from sale of the shares, as described herein.

If you surrender your ADRs to obtain payment of proceeds of sale of Issuer shares after the Depositary sells the remaining deposited Issuer shares, the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per ADS surrendered, the expenses of sale and any applicable taxes or governmental charges will be deducted from the payment you will receive.

If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your ADRs at this time. The Depositary will send a separate notice with instructions to surrender your ADRs after the sale of shares has been completed.

The address of the Depositary is: The Bank of New York, 101 Barclay Street, Floor 22 West, New York, NY 10286. Registered or overnight mail is the suggested method of delivering ADRs to the Depositary.

Terms used in this Notice and not otherwise defined therein shall have the meanings set forth in the Deposit Agreement. For information regarding your **Telepizza S.A.** ADRs, please contact the Depository on telephone number 1-888-BNY-ADRS (1-888-269-2377).

THE BANK OF NEW YORK,
As Depository

Dated: December 4, 2006