TelePizza®

1999 Results and 2000 Budget

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Fast Food Market

➔According to Dympanel

- Preliminary data shows a growth deceleration
- Hamburger and Bocadillo segments are the ones with higher growth
- TelePizza mantains its market share

➔According to the Leading Edge Group (American Consultancy Firm)

- "Better economic times may work against pizza. As disposable income increases, some consumers may opt for dishes that do not remind them of having to "eat cheap"..."
- During the last severe recession (1989-1992) in the US, the sector grew at 7% CAGR while in a better economic period (1993-1998) the CAGR was 2.3%, being the projected CAGR (1999-2003) is 3.5%*

*It is important to note that while the US market is on the fifth decade of development, Spain is in its second decade

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1999 Sales Performance

	1998	1999	% GROWTH
TOTAL CHAIN SALES	**323,273.2**	**375,337.4**	**16.1%**
SPAIN	288,677.5	319,400.4	10.6%
INTERNATIONAL	34,595.7	55,937.0	61.7%
STORE OPERATING MONTHS	**5,986.0**	**7,683.0**	**28.4%**
SPAIN	5,051.0	5,735.0	13.5%
INTERNATIONAL	935.0	1,948.0	108.3%
AVERAGE MONTHLY SALES	**54.0**	**48.8**	**- 9.54%**
SPAIN	57.1	55.7	-2.5 *
INTERNATIONAL	37.0	28.7	-22.4

* If combined stores were counted as one operating month, the negative growth in average monthly sales would be reduced to -0.9%

Figures in Euro '000 (except Store Operating Months)

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1999 Sales Performance

TelePizza Chain

1999

Sales in Euro '000

SALES

	Vertical	Horizontal	Total	Vertical	Horizontal	Total
Owned Stores	176,332.7	2,464.3	178,797.0	22.0%	1.7%	23.7%
Franchised Stores	98,809.8	2,201.1	101,010.9	-12.2%	1.9%	-10.3%
Spain	275,142.5	4,665.4	279,807.9	7.0%	1.8%	8.8%
International	38,212.5	17,462.9	55,675.5	10.5%	50.5%	61.0%
Total Chain	**313,355.0**	**22,128.4**	**335,483.4**	**7.4%**	**7.6%**	**15.0%**

STORE OPERATING MONTHS

	Vertical	Horizontal	Total	Vertical	Horizontal	Total
Owned Stores	2,809	63	2,872	21.9%	2.7%	24.6%
Franchised Stores	1,492	54	1,546	-10.8%	3.2%	-7.6%
Spain	4,301	117	4,418	8.1%	2.9%	11.1%
International	1,014	910	1.924	8.7%	97.5%	106.2%
Total Chain	**5,315**	**1,027**	**6,342**	**8.2%**	**21.0%**	**29,1%**

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1999 Sales Performance

AVERAGE MONTHLY SALES

TelePizza

Chain

1999

	Vertical	Horizontal	Total	Vertical	Horizontal	Total
Owned Stores	62.8	39.1	66.2	0.1%	-0.8%	-0.7%
Franchised Stores	66.2	40.8	65.3	-1.6%	-1.3%	-2.9%
Spain	64.0	39.9	63.3 *	-1.0%	-1.0%	-2.0%
International	37.7	19.2	28.9	1.6%	-23.6%	-21.9%
Total Chain	**59.0**	**21.6**	**52.9**	**-0.7%**	**-10.2%**	**-10.9%**

Sales in Euro '000

*Average monthly sales affected by the conversion of Pizza World stores, without this effect this figure would be 63.8 (-1.2%)

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1999 Sales Performance

TELEPIZZA SPAIN

➔Achieved growth (9%) in 1999 despite:

- Weaker evolution of 4Q :

	1Q	2Q	3Q	4Q
Sales growth	14.6%	6.0%	8.8%	6.1%

- External reasons:

  Limited growth of the fast food market

  Difficulties in hiring delivery kids (low unemployment) with a negative effect in service

- Internal reasons:

  Saturation in some stores as a result of marketing campaign and promotions policy (medium size at 1,000 ptas)

  Dilution of sales responsible tasks at store level

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1999 Sales Performance

Pizza World Chain 1999

Sales in Euro '000

SALES

	Vertical	Horizontal	Total	Vertical	Horizontal	Total
Owned Stores	13,617.0	3,054.3	16,671.3	9.4%	24.5%	33.9%
Franchised Stores	18,796.8	697.0	19,493.8	2.5%	3.8%	6.3%
Total Chain	**32,413.8**	**3,751.3**	**36,165.1**	**5.3%**	**12.2%**	**17.5%**

STORE OPERATING MONTHS

	Vertical	Horizontal	Total	Vertical	Horizontal	Total
Owned Stores	423	123	546	3.7%	30.1%	33.8%
Franchised Stores	565	26	591	-12.0%	4.0%	-7.9%
Total Chain	988	149	1,137	-5.9%	14.2%	8.3%

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1999 Sales Performance

AVERAGE MONTHLY SALES

Pizza World Chain 1999

	Vertical	Horizontal	Total	Vertical	Horizontal	Total
Owned Stores	32.2	29.8	30.5	5.5%	-5.4%	0.1%
Franchised Stores	33.2	2.,8	33.0	16.5%	-1.0%	15.5%
Total Chain	**32.8**	**25.2**	**31.8**	**11.9%**	**-3.4%**	**8.5%**

Figures in Euro '000

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1999 Sales Performance

PIZZA WORLD:

➔Sales grew 17.5% despite decisions taken at TelePizza level:

- The strategy on prices followed by TelePizza
- The decision of converting Pizza World stores outside of Catalonia to TelePizza stores

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1999 Sales Performance

International

in local currency

Sales in local currency million

SALES

	Vertical	Horizontal	Total	Vertical	Horizontal	Total
Portugal	4,153	304	4,457	10.9%	8.1%	19.0%
Mexico	72	74	146	9.6%	112.9%	122.5%
Poland	19	9	28	42.2%	65.7%	107.9%
Chile	3,184	438	3,622	2.1%	14.1%	16.2%
France	0	25.2	25.2			
U.K	0	1.3	1.3			
Morocco	0	0.207	0.207			

STORE OPERATING MONTHS

	Vertical	Horizontal	Total	Vertical	Horizontal	Total
Portugal	406	56	462	9.1%	15.1%	24.2%
Mexico	323	396	719	5.9%	129.8%	135.7%
Poland	129	128	257	14.2%	113.3%	127.4%
Chile	156	30	186	8.3%	20.8%	29.2%
France	0	258	258			
U.K	0	65	65			
Morocco	0	1	1			

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1999 Sales Performance

International

in local currency

Average monthly sales in local currency '000

AVERAGE MONTHLY SALES

	Vertical	Horizontal	Total	Vertical	Horizontal	Total
Portugal (thousand)	10,230	5,430	9,648	1.6%	-5.8%	-4.2%
Mexico (thousand)	224	188	204	3.5%	-9.1%	-5.6%
Poland (thousand)	150	70	110	24.6%	-33.2%	-8.6%
Chile (thousand)	20,411	14,602	19,474	-5.7%	-4.3%	-10.0%
France (thousand)	0	97.5	97.5			
U.K. (thousand)	0	19.8	19.8			
Morocco (thousand)	0	207	207			

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1999 Sales Performance

TELEPIZZA INTERNATIONAL

➔ Growth in ptas:

- Growth in total sales:

  Impressive sales growth of **61.0%** with a very positive evolution quarter by quarter:

1Q	2Q	3Q	4Q
33.9%	43.1%	55.5%	108.2%

- Growth in AMS(-21.9%) affected by:

  Important growth in operating months (106.2%)

  Most openings take place in new areas (horizontal growth 97.5%)

  Countries mix: Most openings take place in Mexico and Poland and both countries have a lower AMS (lower prices)

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1999 Sales Performance

INTERNATIONAL

→ Growth in local currency:

Portugal:

The comparison has been affected by the 98 Expo. Without this effect the growth up to December would have been 26%.

Mexico:

Important growth in sales (122.5%.). The negative growth in AMS is due to the important number of openings in horizontal (129.8%). That is why the most important indicator is the AMS vertical growth (3.5%).

Changes in supervision structure to be closer to the store

Poland:

Same analysis as for Mexico applies.Important growth in sales (107.9%) Positive growth of vertical AMS (24.6%).

Higher effort on TV campaign

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1999 Sales Performance

INTERNATIONAL

➔Growth in local currency:

Chile:

Sales have been affected by the economic and political crisis. 3Q and mainly 4Q show an important recovery in sales (32.2% 4Q).

TV campaing in November

2 for 1 promotion during October, November and December

U.K:

Positive performance since the adquisition: 46% sales growth from August to December

France:

Positive performance: 20% sales growth from September to December

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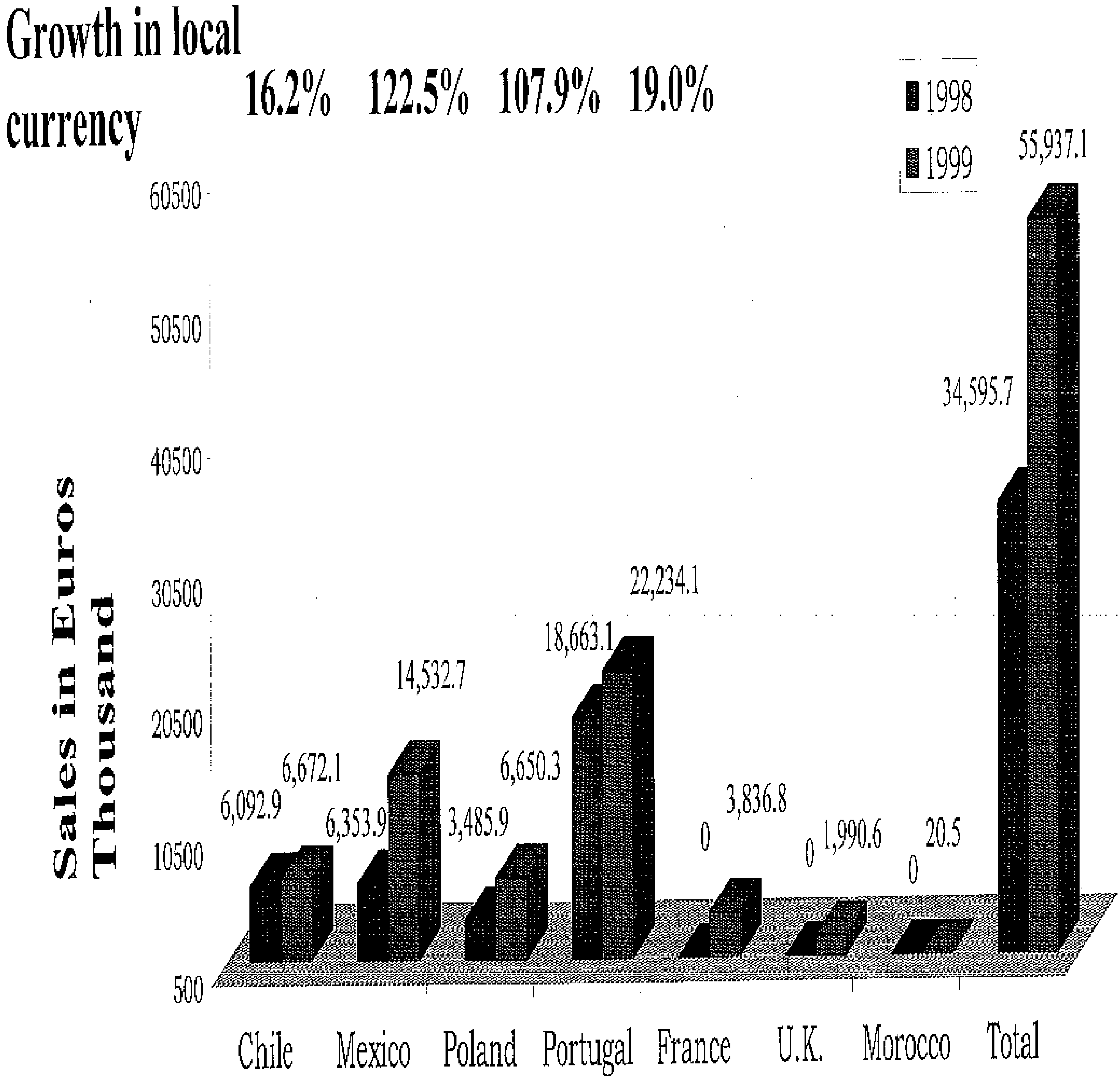
1999 Sales Performance

INTERNATIONAL



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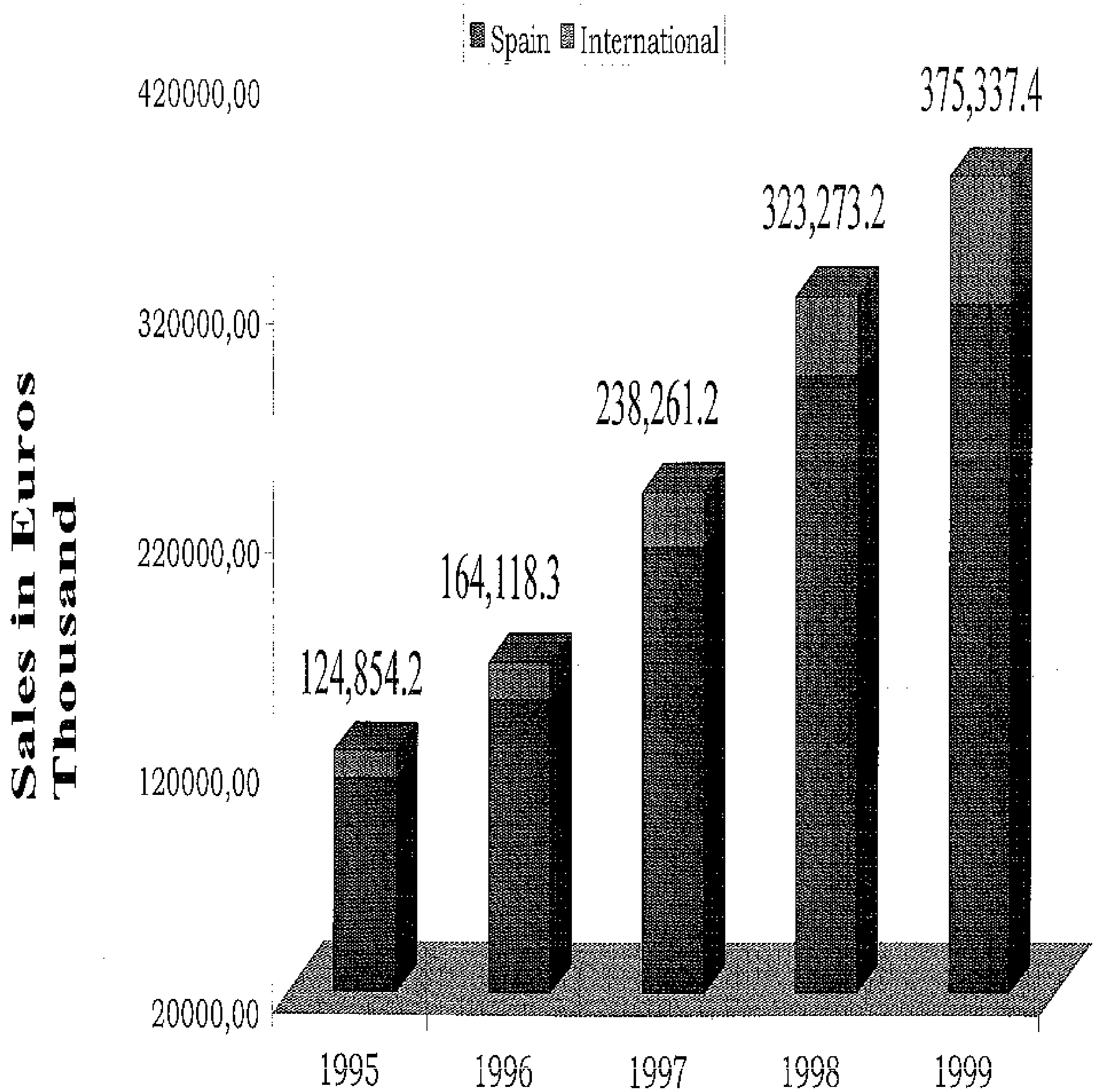
Historical Sales Performance

% International sales over total chain sales	9.4%	10.0%	10.1%	10.7%	14.9% *



*International group sales over consolidated sales represent 15.4%

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1999 Store Situation

	SITUATION AT 12/31/98	1999 OPENINGS	CHANGES	SITUATION AT 12/31/99
SPAIN				
TelePizza	356	28	29	413
Pizza World	97	8	-26	79
TeleGrill	14	8	-3	19
TeleOriental	0	1	0	1
Total	**467**	**45**	**0**	**512**
INTERNATIONAL				
TelePizza	121	118	1	240
TeleGrill	2	1	0	3
Hippo Pizza	0	13	-1	12
Total	**123**	**132**	**0**	**255**
TOTAL GROUP	**590**	**177**	**0**	**767**

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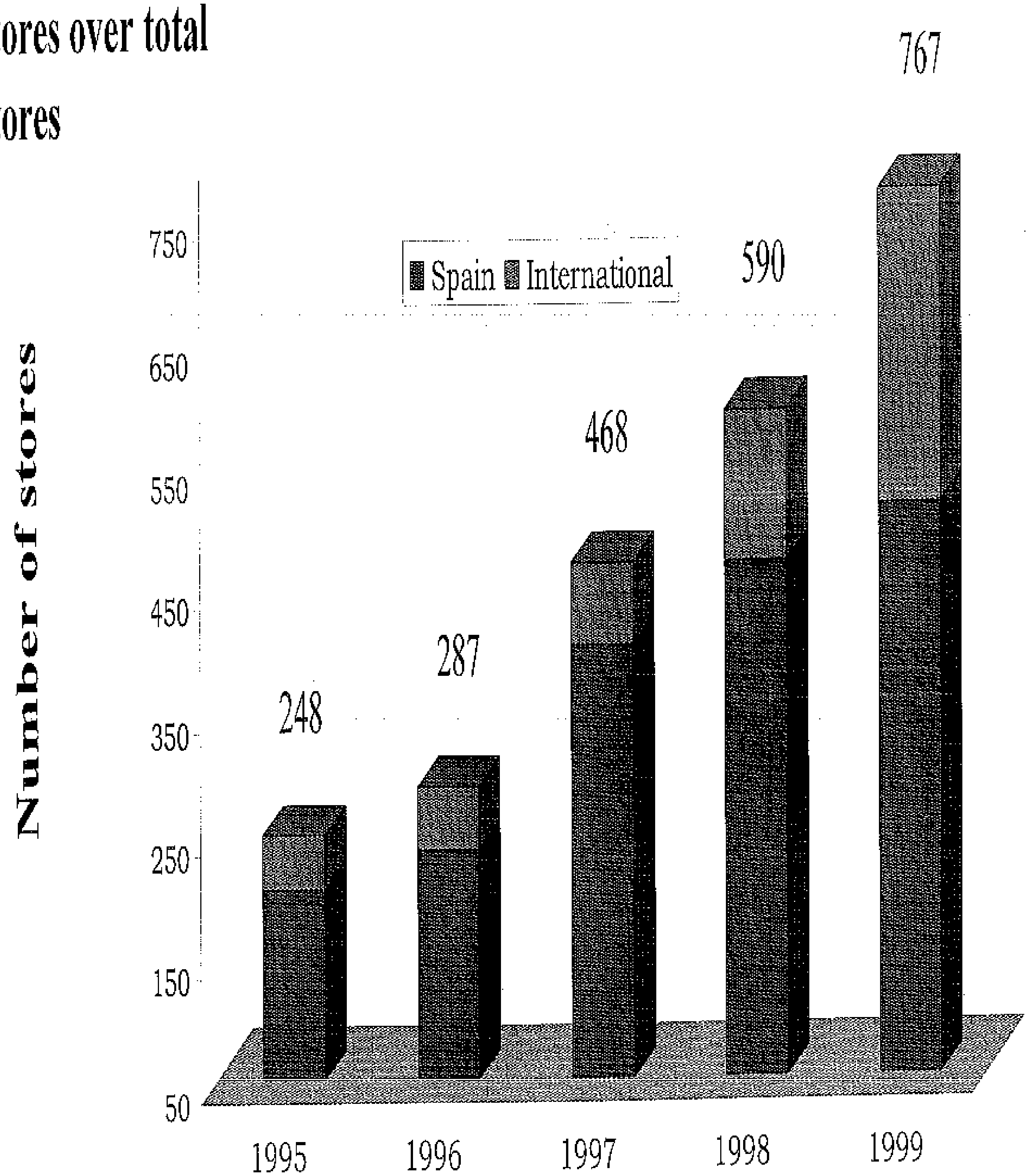
Historical Store Situation

% International stores over total stores	17.7%	17.8%	14.5%	20.8%	33.3%



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1999 Results

	1998	%	1999	%	Δ %
TURNOVER	232.84	100.0%	291.74	100.0%	25.3%
OTHER OPERATING REVENUES	16.80	7.2%	15.87	5.4%	-5.5%
TOTAL REVENUES	**249.64**	**107.2%**	**307.61**	**105.4%**	**23.2%**
GROSS MARGIN	**171.81**	**73.8%**	**220.57**	**75.6%**	**28.4%**
OPERATING PROFIT	**33.53**	**14.4%**	**38.04**	**13.0%**	**13.4%**
OTHER INCOME AND EXPENSES	-1.37	-0.6%	-1.97	-0.7%	43.9%
CONSOLIDATED PROFIT BEFORE TAXES	**32.16**	**13.8%**	**36.07**	**12.4%**	**12.1%**
CORPORATION TAX	-9.41	-4.0%	-8.39	-2.9%	-10.9%
CONSOLIDATED PROFIT	**22.75**	**9.8%**	**27.68**	**9.5%**	**21.7%**
PROFIT ALLOCATED TO THE PARENT COMPANY	**21.89**	**9.4%**	**27.05**	**9.3%**	**23.6%**

Figures in Euro Million

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1999 Results

➔ Increase in turnover (25.3%) due to:

- 1998 acquired businesses:
  - Luxtor (cheese manufacturer) (May)
  - Sedes (franchisee company) (12 stores) (August)
  - Fawn (franchisee company) (15 stores) (December)
- 1999 acquired businesses :
  - 16 franchised stores (mainly during 4th Quarter)
- 1999 businesses sold:
  - 7 owned stores
- 1999 New companies:
  - TelePizza France (Feb)
  - TelePizza U.K (Aug.)
  - TelePizza Maroc (Dec)
- Important expansion plan in Mexico and Poland

➔ Other operating income :5.5% decrease due to the reduction in royalties as a result of the acquisitions of franchisees made

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1999 Results

➔ Gross Margin: Important improvement in relation to last year cost of goods sold (from 33,4% to 29,8%) due to the positive effect of vertical integration (franchisees and mozzarella supplier)

➔ Operating Profit: Reduction from 14.4% to 13.0%

- Increase in personnel costs due to:
  - Increase in Social Security quotas
- Consolidation of the cost structure of :
  - Luxtor
  - New countries with a higher weight of personnel costs (UK and France)
  - 1999 acquisitions

➔ Tax rate: Important reduction (from 29.3% (98) to 23.2% (99)) thanks to international investments tax allowances

➔ Profitability:

- Spain: Strong profitability not considering TeleGrill
- International: Modest profitability, not considering France, due to the expansion plan in Poland and Mexico

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1999 Results without France and TeleGrill

	1998	%	1999	%	Δ %
TURNOVER	232.84	100.0%	282.17	100.0%	21.2%
OTHER OPERATING REVENUES	16.80	7.2%	15.87	5.6%	-5.5%
TOTAL REVENUES	**249.64**	**107.2%**	**298.04**	**105.6%**	**19.4%**
GROSS MARGIN	**171.81**	**73.8%**	**213.47**	**75.6%**	**24.2%**
OPERATING PROFIT	**33.53**	**14.4%**	**44.52**	**15.8%**	**32.8%**
OTHER INCOME AND EXPENSES	-1,37	-0.6%	-3.13	-1.1%	128.1%
CONSOLIDATED PROFIT BEFORE TAXES	**32.16**	**13.8%**	**41.39**	**14.7%**	**28.7%**
CORPORATION TAX	-9.41	-4.0%	-9.87	-3.5%	4.9%
CONSOLIDATED PROFIT	**22.75**	**9.8%**	**31.52**	**11.2%**	**38.5%**
PROFIT ALLOCATED TO THE PARENT COMPANY	**21.89**	**9.4%**	**30.89**	**10.9%**	**41.1%**

Figures in Euros Million

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1999 Results without France and TeleGrill

➔Operating margin would have been 3 points higher without TeleGrill and France (15.8%) and the net profit growth would have been 41.1%.

➔France Project:

- It represents an strategic investment and we expect it to be profitable by 4Q 2000

➔TeleGrill-Diversification:

- Decision to stop development of TeleGrill
- Year 2000 will show an improvement and acceleration thanks to the integration of TeleChef

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1999 Balance Sheet

ASSETS	1998	1999	LIABILITIES	1998	1999
Fixed assets	**95.07**	**140.86**	**Capital and Reserves**	**56.56**	**84.37**
Start - up expenses	0.61	2.88	Subscribed capital	6.45	6.45
Intangible assets	8.72	21.13	Reserves	28.22	50.87
Tangible assets	75.22	99.82	Profit allocated to the parent company	21.89	27.05
Financial assets	2.27	3.71	**Minority Interest**	**2.91**	**2.64**
Parent company shares	8.25	13.32	**Negative Consolidation Difference**	**1.42**	**1.40**
Merger and consolidated goodwil	**24.19**	**30.87**	**Deferred income**	**1.68**	**1.50**
Deferred expenses	**0.70**	**0.56**	**Provisions for risks and liabilities**	**2.30**	**1.38**
Current Assets	**35.77**	**52.95**	**Long-term liabilities**	**36.44**	**44.38**
Stock	10.20	11.08	Amounts owed to credit institutions	34.85	42.95
Debtors	16.19	29.97	Others	1.59	1.43
Short-term investments	1.94	2.45	**Current Liabilities**	**54.42**	**89.57**
Cash and Banks	6.56	8.45	Amounts owed to credit institutions	11.61	39.56
Prepayments and accruals	0.88	1.00	Others	42.81	50.01
TOTAL ASSETS	**155.73**	**225.24**	**TOTAL LIABILITIES**	**155.73**	**225.24**

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Figures in Euro Million

1999 Investments and Financing Statement

Investments	
Start up expenses	2.27
Intangible assets	13.50
Tangible assets	40.42
Financial assets	4.74
Consolidated Goodwill	4.35
Conversion Differences, long term provisions and others	0.69
Decrease in other long term liabilities	0.16
	66.13
Change in operating working capital	7.56
Total Investments	**73.69**
Cash Flow	
Net consolidated Profit	27.05
Depreciation	18.04
Cash Flow	**45.09**
Financial Needs	28.60
Increase in net Indebtedness	**28.60**

Figures in euro '000

TELEPIZZA®

2000 Budget

➔Strategic Guidelines:

- SPAIN:
  - Marketing:
    - Strong focus on quality (product and service)
    - Product innovation
    - Increase frequency rate
    - Take advantage of our customer base
    - Improve interior restaurant ambience
  - Operations:
    - Less aggressive promotions policy
    - Reinforce the sales responsible person
    - Tight control of fixed costs (Cost rationalisation program)
    - Improve stability within operations structure

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2000 Budget

→Strategic Guidelines:

- SPAIN:

  - Resources:
    - Rationalisation and cost cutting program
    - Financing restructuring
    - New Information System program at store level
    - Improvement of Management Information System

  - Corporate Projects:
    - Internet
    - Program of improvement in management efficiency

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2000 Budget

➔Strategic Guidelines:

- DIVERSIFICATION:

  - All openings will include TeleChef work station
  - Test in Portugal
  - National TV campaign in September
  - Positive contribution to net profit in 2000

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2000 Budget

➔Strategic Guidelines:

■INTERNATIONAL:

- Sales Increase:
  - Consolidation of 1999 openings in Mexico and Poland
  - Higher presence on TV: Poland, Mexico, Chile and Portugal
  - Strong focus on : Product, Service, Couponing and Image
- Profit increase:
  - All countries will be in profits (France 4Q)
  - Signature of franchisee contracts in France and UK
  - Apply Spanish rationalisation and cost cutting program
  - Increase in average monthly sales

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2000 Budget

Consolidated Sales Evolution

	1º Q	2º Q	3º Q	4º Q	Total
1999	66.35	68.64	76.39	80.36	291.74
2000	84.11	92.75	104.14	115.94	396.94
Δ %	26.8%	35.1%	36.3%	44.3%	**36.1%**

Figures in euro million

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2000 Budget

➔Sales increase due to:

- Take full advantage of :
  - 1999 acquisitions (16 franchised stores)
  - 1999 new countries
  - 1999 international openings (132)
- 2000 openings
- Introduction of TeleChef products

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2000 Budget

Net Profit Evolution

	1º Q	2º Q	3º Q	4º Q	Total
1999	5.93	6.29	6.26	8.57	27.05
2000	6.82	7.86	8.89	12.03	35.60
Δ%	15.0%	25.0%	41.9%	40.4%	**31.6%**

Figures in euro million

TELEPIZZA®

2000 Budget

➔Profit Increase due to:

- Cost of goods sold reduction due to:
  - Franchisees acquisitions
  - Less aggressive pricing policy

- Operating Margin improvement due to:
  - Reduction of France operating losses and close down of TeleGrill stores

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2000 Budget: Store Openings

	12/31/99	Openings	Adjustments and Changes	2/31/2000
Spain				
TelePizza	413	62	-4	471
Pizza World	79	2	-5	76
TeleGrill	19	0	-19	0
TeleOriental	1	0	-1	0
Total	**512**	**64**	**-29**	**547**
TelePizza	240	149	13	415
TeleGrill	3	0	-3	-1
Hippo Pizza	12	0	-12	-12
International	**255**	**149**	**-2**	**402**
Total	**767**	**213**	**-31**	**949**

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Fourth Quarter Sales

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Total Chain Sales Performance

SALES

	Vertical	Horizontal	Total	Vertical	Horizontal	Total	3rdQ	2ndQ	1stQ
Owned Stores	59,831.99	8,118.16	67,950.14	15.72%	15.70%	31.42%	29.10%	32.77%	40.82%
Franchised Stores	31,085.72	1,291.90	32,377.62	-10.75%	3.71%	-7.04%	-1.60%	-11.81%	- 6.18%
Total Group	**90,917.71**	**9,410.06**	**100,327.78**	**5.06%**	**10.87%**	**15.93%**	**16.05%**	**12.95%**	**19.51%**

STORE OPERATING MONTHS

	Vertical	Horizontal	Total	Vertical	Horizontal	Total	3rdQ	2ndQ	1stQ
Owned Stores	1,131	407	1,538	16,48%	41.92%	58.39%	51.43%	53.11%	49.60%
Franchised Stores	569	45	614	-7.93%	7.28%	-0.65%	-0.26%	-8.38%	-11.13%
Total Group	**1,700**	**452**	**2,152**	**6,85%**	**28.41%**	**35,26%**	**29.98%**	**26.64%**	**21.77%**

Fourth Quarter 1999

AVERAGE MONTHLY SALES

	Vertical	Horizontal	Total	Vertical	Horizontal	Total	3rdQ	2ndQ	1stQ
Owned Stores	52.90	19.95	44.18	-0.65%	-16,38%	-17.03%	-14.80%	-13.29%	-5.87%
Franchised Stores	54.63	28.71	52.73	-3.06%	-3.37%	-6.43%	-1.62%	-3.74%	5.57%
Total Group	**53.48**	**20.82**	**46.62**	**-1,68%**	**-12.61%**	**-14.29%**	**-11.00%**	**-10.39%**	**-1.86%**

Figures in euro '000 (except store operating months)

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TelePizza Sales Performance

Fourth Quarter 1999

Figures in euro '000 (except store operating months)

SALES

	Vertical	Horizontal	Total	Vertical	Horizontal	Total	3rdQ	2ndQ	1stQ
Owned Stores	47,522.35	417.59	47,939.94	16.79%	1.03%	17.82%	20.74%	23.48%	33.96%
Franchised Stores	24,298.94	481.04	24,779.97	-12.66%	1.73%	-10.94%	-6.17%	-15.23%	-8.87%
Spain	71,821.28	898.62	72,719.91	4.83%	1.31%	6.14%	8.81%	6.00%	14.62%
International	11,294.82	7,598.42	18,892.24	24,49%	83.75%	108.24%	55.53%	43.07%	33.88%
Total Chain	**83,115.11**	**8,497.04**	**91,612.15**	**7.13%**	**10.95%**	**18.08%**	**14.56%**	**10.43%**	**16.71%**

STORE OPERATING MONTHS

	Vertical	Horizontal	Total	Vertical	Horizontal	Total	3rdQ	2ndQ	1stQ
Owned Stores	775	16	791	23.41%	2.55%	25.96%	18.64%	23.39%	30.92%
Franchised Stores	383	12	395	-6.81%	2.92%	-3.89%	-5.47%	10.61%	-10.29%
Spain	1,158	28	1,186	11.45%	2.69%	14.15%	8.80%	8.74%	12.70%
International	300	368	668	10.29%	135.29%	145.59%	116.06%	95.79%	58.21%
Total Chain	**1,458**	**396**	**1,854**	**11.21%**	**30.21%**	**41,42%**	**29.33%**	**24.29%**	**20.68%**

AVERAGE MONTHLY SALES

	Vertical	Horizontal	Total	Vertical	Horizontal	Total	3rdQ	2ndQ	1stQ
Owned Stores	61.32	26.10	60.61	-5.36%	-1.10%	-6.46%	1.82%	0.07%	2.31%
Franchised Stores	63.44	40.09	62.73	-6,28%	-1.05%	-7.33%	-0.65%	-5.16%	1.58%
Spain	62.02	32.09	61.32*	-5.94%	-1.07%	-7.01%	0.07%	-2.52%	1.70%
International	37.65	20.65	28.28	12.87%	-28,08%	-15.21%	-30.11%	-26.93%	15.38%
Total Chain	**57.01**	**21.46**	**49.41**	**-3.67%**	**-12.83%**	**-16.50%**	**-11.71%**	**-11.14%**	**3.90%**

*Average monthly sales affected by the conversion of Pizza World stores, without this effect this figure would be 62.92 (-4,58%)

International Sales Performance

Fourth Quarter 1999

Sales in local currency million and thousand

SALES	Vertical	Horizontal	Total	Vertical	Horizontal	Total	3rdQ	2ndQ	1stQ
Portugal	1,144	50	1,193	17.42%	5.11%	22.52%	-3.29%	19.43%	37.17%
Mexico	27	32	59	32.58%	156.27%	188.85%	122.02%	93.72%	61.94%
Poland	5.7	4.6	10.3	29.90%	106.61%	136.51%	97.90%	105.25%	80.23%
Chile	918	121	1,039	16.82%	15.39%	32.21%	9.42%	0.87%	22.07%
France	0	10.1	10.1						
U.K	0	0.842	0.842						
Morocco	0	0.207	0.207						

STORE OPERATING MONTHS

	Vertical	Horizontal	Total	Vertical	Horizontal	Total	3rdQ	2ndQ	1stQ
Portugal	110	10	120	6.80%	9.71%	16.50%	11.71%	26.67%	43.04%
Mexico	110	169	279	17.02%	179.79%	196.81%	125.51%	116.92%	68.66%
Poland	36	63	99	5.88%	185.29%	191.18%	145.52%	96.15%	58.33%
Chile	44	8	52	4.76%	19.05%	23.81%	21.88%	30.30%	41.93%
France	0	84	84						
U.K	0	39	39						
Morocco	0	1	1						

AVERAGE MONTHLY SALES

	Vertical	Horizontal	Total	Vertical	Horizontal	Total	3rdQ	2ndQ	1stQ
Portugal (thousand)	10,397	4,976	9,945	9.94%	-4.78%	5.17%	-12.33%	-5.71%	-4.10%
Mexico (thousand)	247	189	212	13.29%	-15.98%	-2.68%	-1.76%	-10.70%	-3.98%
Poland (thousand)	157	74	104	22.69%	-41.46%	-18.77%	-26.77%	4.63%	13.83%
Chile (thousand)	20,856	15,114	19,972	11.51%	-4.72%	6.78%	-10.42%	-22.59%	-14.00%
France (thousand)	0	120.3	120.3						
U.K. (thousand)	0	21.6	21.6						
Morocco (thousand)	0	207	207						

TelePizza

Pizza World Sales Performance

Fourth Quarter 1999

Figures in euro '000 (except store operating months)

SALES

	Vertical	Horizontal	Total	Vertical	Horizontal	Total	3rdQ	2ndQ	1stQ
Owned Stores	3,119.86	431,17	3,551.04	-17.45%	11.41%	-6.04%	30.02%	52.97%	70.88%
Franchised Stores	4,601.70	26,77	4,628.47	-5.66%	0.55%	-5.11%	16.37%	4.08%	10.93%
Total Chain	**7,721.57**	**457.94**	**8,179.52**	**-10.81%**	**5.29%**	**-5.52%**	**23.06%**	**23.29%**	**33.02%**

STORE OPERATING MONTHS

	Vertical	Horizontal	Total	Vertical	Horizontal	Total	3rdQ	2ndQ	1stQ
Owned Stores	99	20	119	-15.38%	17.09%	1.71%	35.04%	50.00%	55.17%
Franchised Stores	135	2	137	-9.40%	1.34%	-8.05%	-0.35%	-8.43%	-14.94%
Total Chain	**234**	**22**	**256**	**-12.03%**	**8.27%**	**-3.76%**	**15.71%**	**12.48%**	**8.43%**

AVERAGE MONTHLY SALES

	Vertical	Horizontal	Total	Vertical	Horizontal	Total	3rdQ	2ndQ	1stQ
Owned Stores	31.51	21.56	29.84	-2.44%	-5.18%	-7,62%	-2,81%	1.99%	10.12%
Franchised Stores	34.09	13.38	33.78	4.13%	-0.92%	3.20%	15.74%	13.67%	30.41%
Total Chain	**32.99**	**20.81**	**31.95***	**1.39%**	**-3.22%**	**-1.83%**	**5.81%**	**9.13%**	**22.68%**

* Average monthly sales affected by the conversion to TelePizza of some stores in the middle of a month. Without this effect, this figure would be 33.7 (3,6%)

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