



2001 First Quarter Results

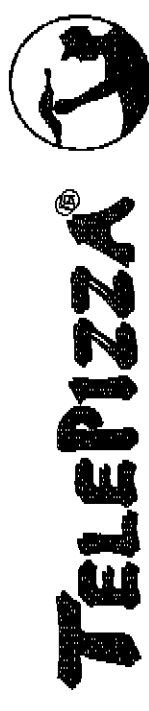
May 2001

Contents

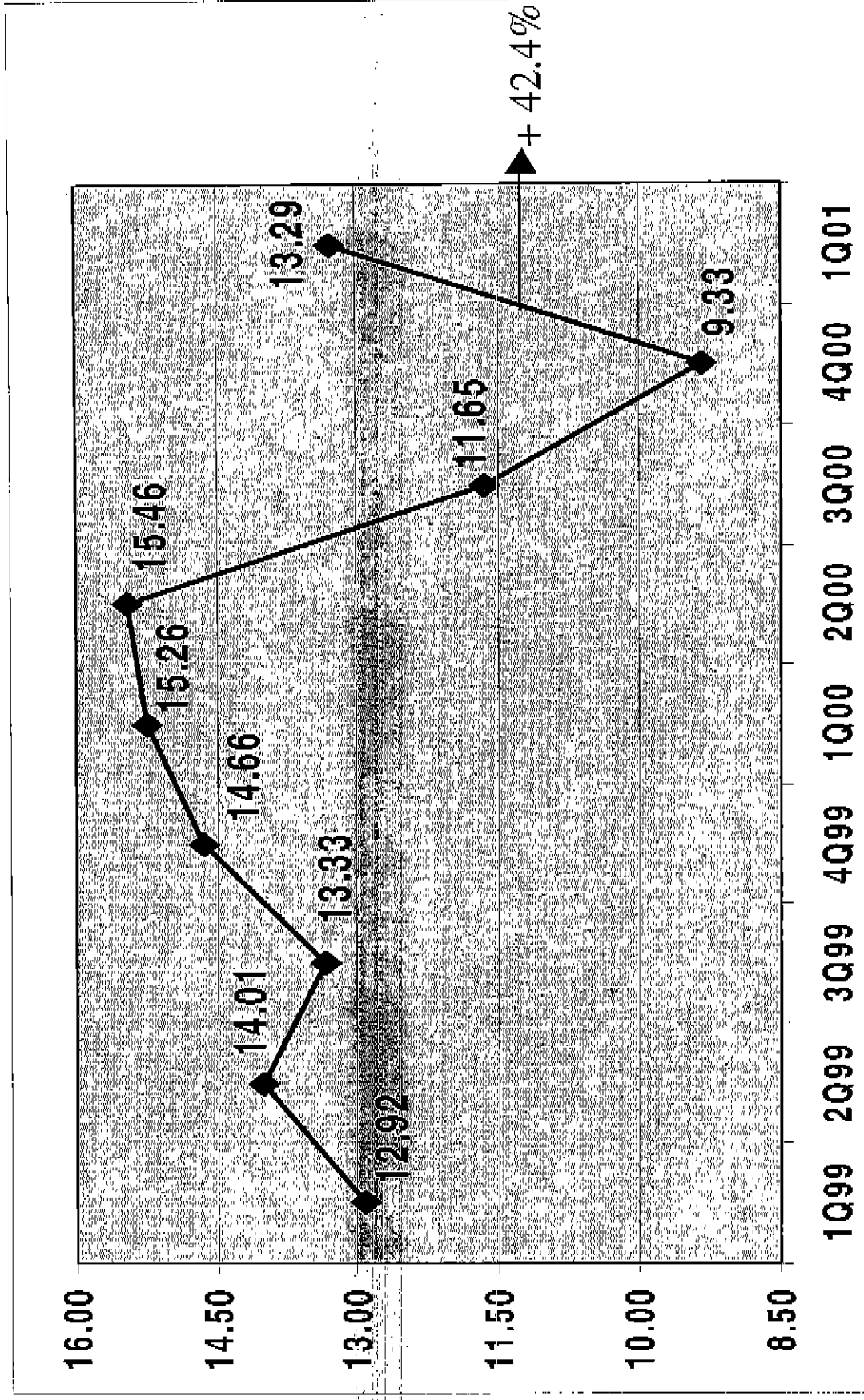
- 2001 First Quarter Results
- Strategic Plan 2001-2003 Development
 - » Organization Chart
 - » Expansion in towns under 30,000 inhabitants
 - » TelePizza Restaurants
 - » New Marketing Strategies
 - » New Information Systems
 - » New International Strategy



2001 First Quarter Results



Quarterly EBITDA Evolution



Millions of euros

EBITDA Breakdown

	2000 1Q EBITDA		2000 4Q EBITDA		2001 1Q EBITDA		EBITDA GROWTH 1Q 2001 Vs 4Q 2000
	Mill euro	% Sales	Mill euro	% Sales	Mill euro	% Sales	
Spain	14.34	21.76%	11.17	18.18%	12.58	21.67%	12.68%
International	0.92	4.42%	1.83	-8.34%	0.71	3.21%	138.70%
Portugal	1.09	17.78%	0.37	5.25%	1.44	15.18%	288.03%
Poland	0.21	5.89%	0.04	0.76%	0.27	3.87%	593.39%
Chile	0.39	21.47%	0.47	19.83%	0.44	17.29%	-7.21%
Mexico	0.31	4.46%	-2.38	-34.82%	-1.10	-19.00%	53.93%
France	-0.85	-55.19%	-0.10	-8.68%	-0.10	-9.04%	3.41%
United Kingdom	-0.19	-33.26%	-0.13	-31.30%	-0.21	-59.95%	-60.17%
Morocco	-0.05	-31.65%	-0.10	-146.99%	-0.04	-51.52%	59.33%
TOTAL	15.26	17.60%	9.33	11.20%	13.29	16.59%	42.37%

Millions of euros

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Chain Sales

	1Q 2000	1Q 2001	Δ %
SPAIN	79.95	78.49	-1.82%
INTERNATIONAL	21.89	23.31	6.48%
Portugal	6.38	7.59	19.04%
Poland	3.58	5.38	50.17%
Chile	1.98	2.36	19.45%
Mexico	7.25	5.88	-18.89%
France	1.53	1.15	-25.10%
United Kingdom	1.05	0.80	-24.00%
Morocco	0.12	0.15	25.00%
TOTAL	101.84	101.80	-0.04%

Average Monthly Sales analysis becomes irrelevant due to new concepts openings and openings in new countries, which have different level of prices and average monthly sale.

Millions of euros



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Profit and Loss Account

	1Q 2000		4Q 2000		1Q 2001		1Q 2001 Vs 4Q 2000	
		%		%		%		
Turnover	82.22	100.00%	82.07	100.00%	80.13	100.00%	-2.36%	
Other operating income	4.47	5.44%	3.29	4.01%	5.11	6.38%	55.08%	
TOTAL OPERATING INCOME	86.69	105.44%	85.36	104.01%	85.24	106.38%	-0.14%	
Cost of goods sold	-22.96	-27.93%	-23.04	-28.07%	-23.42	-29.23%	1.68%	
GROSS MARGIN	63.73	77.51%	62.33	75.95%	61.82	77.15%	-0.81%	
Personnel Cost	-28.82	-35.05%	-29.21	-35.59%	-28.46	-35.52%	-2.54%	
Other operating expenses	-19.65	-23.90%	-23.79	-28.98%	-20.07	-25.04%	-15.63%	
EBITDA	15.26	18.56%	9.33	11.37%	13.29	16.58%	42.36%	

Millions of euros

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Profit and Loss Account

	1Q 2000		4Q 2000		1Q 2001		1Q 2001 Vs 4Q 2000	
	15.26	18.56%	9.33	11.37%	13.29	16.58%	42.36%	
EBITDA								
Depreciation and amortization	-4.74	-5.77%	-5.29	-6.44%	-5.15	-6.43%	-2.58%	
EBIT	10.52	12.79%	4.05	4.93%	8.14	10.16%	101.08%	
FINANCIAL RESULT	-0.82	-1.00%	-1.85	-2.25%	-1.87	-2.33%	1.16%	
Consolidation Adjustments before ordinary profit	-0.32	-0.39%	0.23	0.28%	-0.97	-1.22%	-517.42%	
ORDINARY PROFIT	9.38	11.41%	2.43	2.96%	5.29	6.61%	117.68%	
EXTRAORDINARY RESULTS	0.23	0.28%	-19.77	-24.09%	-0.64	-0.80%	96.75%	
CONSOLIDATED PROFIT BEFORE TAXES	9.61	11.69%	-17.34	-21.12%	4.65	5.81%	126.83%	
Income Tax	-2.48	-3.02%	1.42	1.74%	-1.61	-2.01%	-213.08%	
CONSOLIDATED PROFIT	7.13	8.67%	-15.91	-19.39%	3.04	3.80%	119.11%	
Profit allocated to minority interests	-0.27	-0.33%	-0.03	-0.04%	-0.13	-0.16%	276.55%	
PROFIT ALLOCATED TO THE PARENT COMPANY	6.86	8.34%	-15.95	-19.43%	2.91	3.64%	118.28%	

Millions of euros

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Store Situation

	SITUATION AT 12/31/00	OPENINGS AT 03/31/01	CHANGES OWNED/FRANCHISED	SITUATION AT 03/31/01
SPAIN	532	7	0	539
Owned Stores	323	2	-4	321
Franchised Stores	209	5	4	218
INTERNATIONAL	316	4	0	320
Owned Stores	282	3	1	286
Franchised Stores	34	1	-1	34
TOTAL	848	11	0	859



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Store Situation

	SITUATION AT 12/31/00	SITUATION AT 03/31/01
SPAIN	532	539
INTERNATIONAL	316	320
Portugal	46	48
Poland	60	61
Chile	23	24
Mexico	140	140
France	31	31
United Kingdom	13	13
Morocco	3	3
TOTAL	848	859

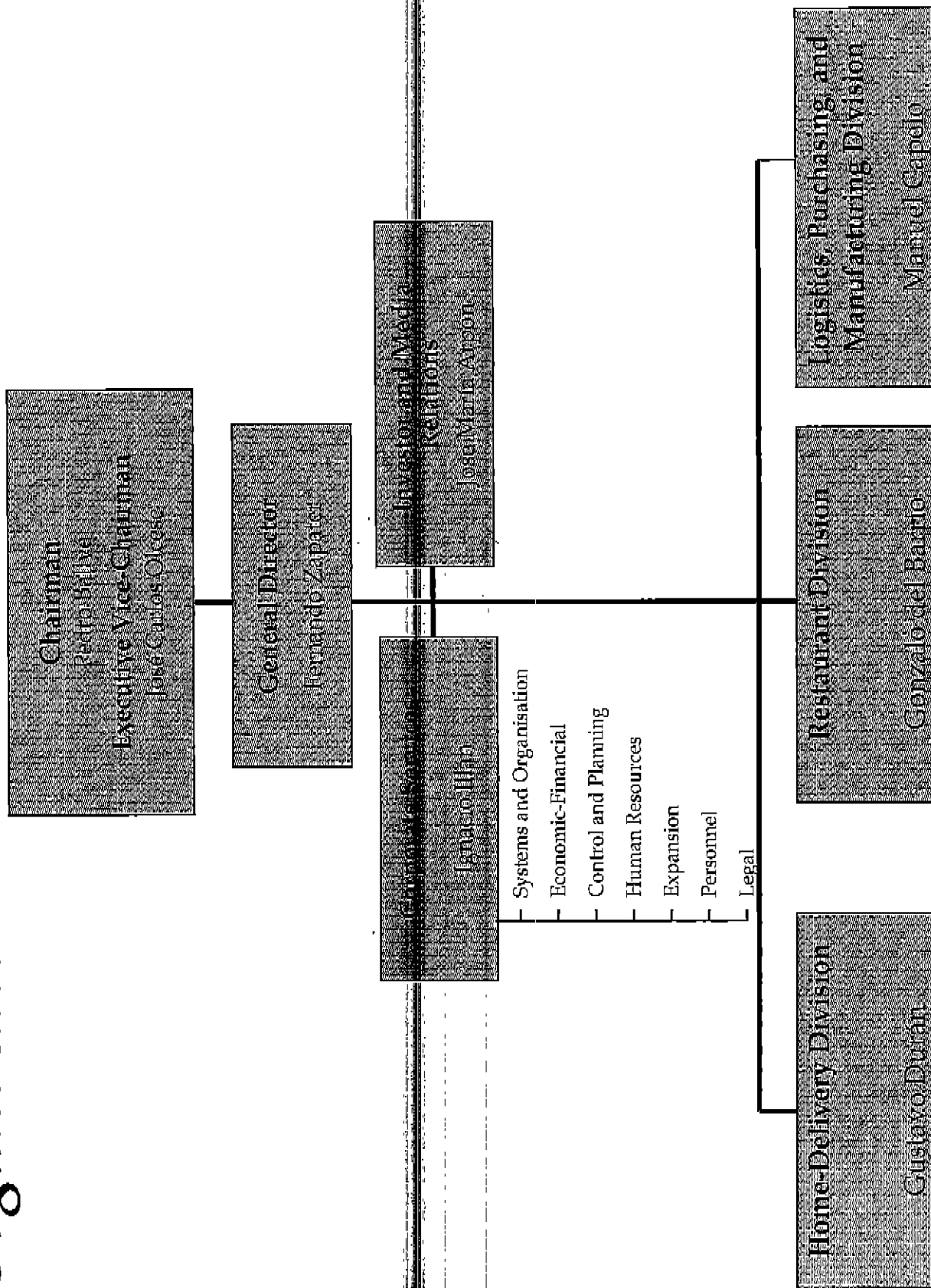


Strategic Plan 2001-2003

Development



Organization Chart



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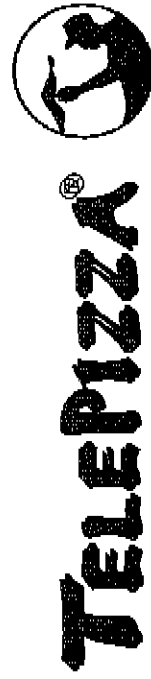
Expansion in towns under 30,000 inhabitants

➤ 2001 planned openings: 55

» Franchised already opened: 6 (2 opened in 2000)

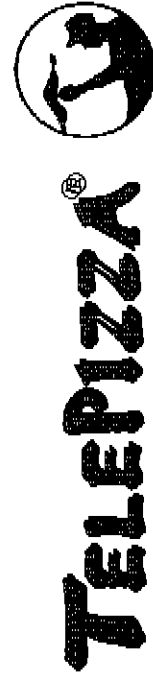
» Localities Signed: 36

» Localities under negotiation: 11



TelePizza Restaurants

- Sector expert team hired: 5 people
- Definitive restaurant model: Layout and operations
- 2001 planned openings: 28
 - » Stores already opened : 3 stores (2 stores opened in 2000)
 - » Signed stores: 8
 - » Under negotiation stores: 21
- Definitive “free-stander” model
 - » First opening: Nov 2001



New Marketing Strategies

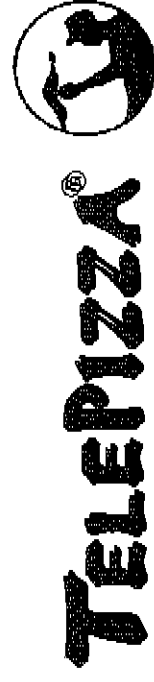
➤ New Tool: TV Quiz Programme

- » 52 quizzes per year; 1 per week
- » Three minutes long
- » Prizes linked to customer frequency
- » 46 standard quizzes (Maximum prize 84142 euros)
- » 6 extraordinary quizzes (Maximum prize 600,000 euros)

➤ Advantages:

- » Increase in customer frequency
- » Increase in number of customers

Objective: Sales Growth



New Information Systems

- SAGA (new store application) already implemented in 28 stores
- A full installation of SAGA in all of the outlets within the euro-zone countries is planned for 2001 (in more than 700 stores throughout Spain, Portugal, France and Greece)



New International Strategy

Agreements Development

➤ Pollo Campero

- » Global agreement, including co-branding, under negotiation:

- Mexico

- Central America (through TelePizza corners)

➤ France:

- » Stores franchised since the first of April

➤ Greece:

- » January 15th: Joint-Venture established (60% TelePizza, 40% Goody's)

