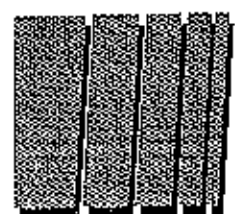


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2000 First Quarter Results and Sales Performance

May, 2000

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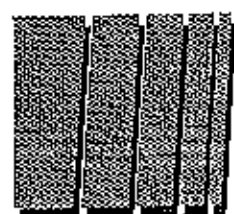
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✱ Sales Performance

✱ First Quarter Results

✱ Store Openings

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Total Chain Sales Performance

SALES

	Vertical	Horizontal	Total	Δ Vertical	Δ Horizontal	Δ Total
Owned Stores	60.835	9.509	70.344	6.86%	16.70%	23.57%
Franchised Stores	30.275	1.227	31.503	-4.43%	3.87%	-0.56%
Total Group	91.110	10.737	101.847	2.82%	12.12%	14.94%

STORE OPERATING MONTHS

First
Quarter
2000

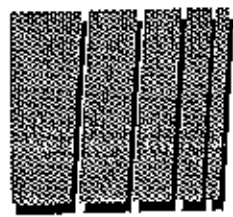
	Vertical	Horizontal	Total	Δ Vertical	Δ Horizontal	Δ Total
Owned Stores	1,173	432	1,605	4.55%	38.50%	43.05%
Franchised Stores	574	45	619	-1.71%	7.71%	5.99%
Total Group	1,747	477	2,224	2.40%	27.96%	30.36%

AVERAGE MONTHLY SALES

Figures in euro
million
(except store
operating month)

	Vertical	Horizontal	Total	Δ Vertical	Δ Horizontal	Δ Total
Owned Stores	0.052	0.022	0.044	2.22%	-15.84%	-13.62%
Franchised Stores	0.053	0.027	0.051	-2.77%	-3.41%	-6.18%
Total Group	0.052	0.023	0.046	0.41%	-12.24%	-11.83%

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TelePizza Sales Performance

SALES

	Vertical	Horizontal	Total	Δ Vertical	Δ Horizontal	Δ Total
Owned Stores	47.937	1.017	48.954	6.63%	2.26%	8.89%
Franchised Stores	23.805	0.392	24.197	-3.45%	1.59%	-1.86%
Spain	71.742	1.409	73.151	3.06%	2.02%	5.08%
International	12.644	9.248	21.892	27.32%	93.12%	120.45%
Total Chain	84.386	10.657	95.043	6.09%	13.40%	19.49%

STORE OPERATING MONTHS

First

Quarter

2000

	Vertical	Horizontal	Total	Δ Vertical	Δ Horizontal	Δ Total
Owned Stores	833	27	860	15.69%	3.75%	19.44%
Franchised Stores	398	11	409	6.13%	2.93%	9.07%
Spain	1,231	38	1,269	12.42%	3.47%	15.89%
International	320	436	756	-1.23%	134.57%	133.33%
Total Chain	1,551	474	2,025	9.30%	33.40%	42.71%

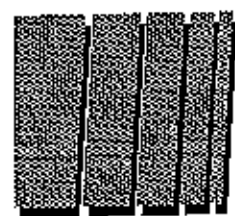
AVERAGE MONTHLY SALES

Figures in euro
million

(except store
operating month)

	Vertical	Horizontal	Total	Δ Vertical	Δ Horizontal	Δ Total
Owned Stores	0.058	0.038	0.057	-7.84%	-1.00%	-8.84%
Franchised Stores	0.060	0.036	0.059	-9.02%	-0.99%	-10.01%
Spain	0.058	0.037	0.058	-8.33%	-1.00%	-9.32%
International	0.040	0.021	0.029	28.92%	-34.44%	-5.52%
Total Chain	0.054	0.022	0.047	-2.94%	-13.33%	-16.27%

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Pizza World Sales Performance

SALES

	Vertical	Horizontal	Total	Δ Vertical	Δ Horizontal	Δ Total
Owned Stores	2.519	0.080	2.599	-39.20%	1.93%	-37.27%
Franchised Stores	4.205	0.000	4.205	-14.57%	0.00%	-14.57%
Total Group	6.72	0.08	6.804	-25.83%	0.88%	-24.94%

First

STORE OPERATING MONTHS

Quarter

	Vertical	Horizontal	Total	Δ Vertical	Δ Horizontal	Δ Total
Owned Stores	72	3	75	-46.67%	2.22%	-44.44%
Franchised Stores	124	0	124	-18.42%	0.00%	-18.42%
Total Group	196	3	199	-31.71%	1.05%	-30.66%

2000

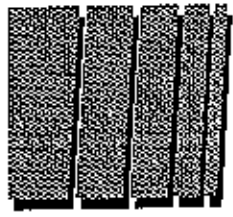
AVERAGE MONTHLY SALES

Figures in euro
million

(except store
operating month)

	Vertical	Horizontal	Total	Δ Vertical	Δ Horizontal	Δ Total
Owned Stores	0.035	0.027	0.035	14.00%	-1.08%	12.92%
Franchised Stores	0.034	0.000	0.034	4.72%	0.00%	4.72%
Total Group	0.034	0.027	0.034	8.61%	-0.36%	8.25%

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International Sales Performance

SALES

	Vertical	Horizontal	Total	Δ Vertical	Δ Horizontal	Δ Total
Portugal	1,181	89	1,270	11.96%	8.39%	20.35%
Mexico	25.7	41.4	67.1	18.91%	191.29%	210.20%
Poland	7.5	7.0	14.5	63.07%	152.84%	215.91%
Chile	902	101	1,003	9.30%	12.26%	21.56%
France	1.8	8.3	10.1	128.88%	1087.09%	1215.97%
U.K.	0.0	0.6	0.6	0.00%	0.00%	0.00%
Morocco	0.0	1.2	1.2	0.00%	0.00%	0.00%

First

STORE OPERATING MONTHS

Quarter

2000

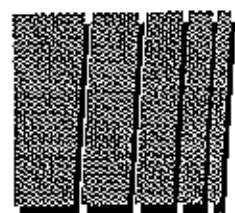
	Vertical	Horizontal	Total	Δ Vertical	Δ Horizontal	Δ Total
Portugal	115	12	127	1.77%	10.62%	12.39%
Mexico	94	234	328	-16.81%	207.08%	190.27%
Poland	51	73	124	34.21%	192.11%	226.32%
Chile	47	7	54	6.82%	15.91%	22.73%
France	13	64	77	-18.75%	400.00%	381.25%
U.K.	0	40	40	0.00%	0.00%	0.00%
Morocco	0	6	6	0.00%	0.00%	0.00%

AVERAGE MONTHLY SALES

Sales in local currency

	Vertical	Horizontal	Total	Δ Vertical	Δ Horizontal	Δ Total
million and thousand Portugal (thousand)	10,272.0	7,379.7	9,998.7	10.01%	-2.93%	7.08%
Mexico (thousand)	273.8	176.9	204.7	42.95%	-36.08%	6.87%
Poland (thousand)	147.0	96.3	117.1	21.50%	-24.69%	-3.19%
Chile (thousand)	19,186.0	14,448.6	18,571.9	2.32%	-3.28%	-0.96%
France (thousand)	134.8	130.0	130.8	181.70%	-8.25%	173.45%
U.K.	0.0	16.1	16.1	0.00%	0.00%	0.00%
Morocco	0.0	197.3	197.3	0.00%	0.00%	0.00%

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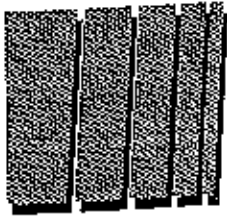


2000 First Quarter Results

	<u>1 Q 99</u>		<u>1 Q 00</u>		<u>Δ %</u>
Turnover	66.35	100.00%	82.22	100.00%	23.92%
Other operating income	3.67	5.53%	4.47	5.44%	21.85%
TOTAL INCOME	70.02	105.53%	86.70	105.44%	23.81%
CONSUMABLES AND OTHER EXTERNAL EXPENSES	-19.78	-29.81%	-22.96	-27.93%	16.07%
GROSS MARGIN	50.24	75.72%	63.74	77.51%	26.86%
Personnel cost	-22.83	-34.40%	-28.82	-35.06%	26.27%
Depreciation and amorization	-4.02	-6.07%	-4.74	-5.76%	17.64%
Other operating expenses	-14.49	-21.84%	-19.65	-23.90%	35.64%
TOTAL EXPENSES	-41.34	-62.31%	-53.21	-64.71%	28.71%
OPERATING PROFIT	8.90	13.41%	10.52	12.80%	18.26%
NET FINANCIAL EXPENSES	-0.13	-0.19%	-0.82	-1.00%	537.53%
Share in profits from companies consolidated under equity met	0.04	0.06%	0.03	0.03%	-26.07%
Amortization of consolidated goodwill	-0.57	-0.85%	-0.35	-0.42%	-38.78%
EXTRAORDINARY RESULT	0.37	0.56%	0.23	0.28%	-38.59%
CONSOLIDATED PROFIT BEFORE TAXES	8.61	12.98%	9.61	11.68%	11.59%
Corporation tax	-2.47	-3.72%	-2.48	-3.01%	0.49%
CONSOLIDATED PROFIT	6.14	9.26%	7.13	8.67%	16.05%
Profit allocated to minority interests	-0.21	-0.31%	-0.27	-0.33%	31.89%
PROFIT ALLOCATED TO THE PARENT COMPANY	5.93	8.94%	6.85	8.34%	15.49%

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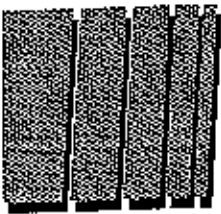
Figures in Euro Million



2000 First Quarter Store Situation

	ACTUAL			ESTIMATED			
	SITUATION AT 12/31/99	OPENINGS AT 03/31/00	ADJUSTMENTS AND CHANGES	SITUATION AT 03/31/00	2ndQ, 3rdQ, 4thQ OPENINGS	ADJUSTMENTS AND CHANGES	SITUATION AT 12/31/00
SPAIN							
TelePizza	413	10	0	423	52	-4	471
Pizza World	79	0	-5	74	2	0	76
TeleGrill+TeleOriental	20	0	-5	15	0	-15	0
Total	512	10	-10	512	54	-19	547
INTERNATIONAL							
TelePizza	240	16	5	261	133	8	402
TeleGrill	3	0	0	3	0	-3	0
Hippo Pizza	12	0	-5	7	0	-7	0
Total	255	16	0	271	133	-2	402
TOTAL GROUP	767	26	-10	783	187	-21	949

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Store Openings Situation at March, 31

2000

Openings Under Construction Signed Under Negotiation

SPAIN

TelePizza	10	18	9	23
Pizza World	0	0	0	0
TOTAL SPAIN	10	18	9	23

INTERNATIONAL

Portugal	1	1	0	7
Mexico	10	15	2	6
Chile	0	2	0	1
Poland	3	5	1	3
France	1	1	0	8
U.K.	0	0	0	5
Morocco	1	2	1	1
TOTAL INTERNATIONAL	16	26	4	31

TOTAL GROUP	26	44	13	54
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