

Pans & Company, Pollo Campero Create Joint Venture for Expansion of Restaurants in Spain and Central America

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The Spanish multinational company Eat Out, owner of the chains Pans & Company, Fresco, Bocatta, Dehesa Santa María and Pastafiore, among others, have signed a formal agreement to create a joint venture with the Guatemalan firm Pollo Campero for an expansion in Central America.

Through this alliance, Pollo Campero will develop the restaurants for the Spanish enterprise in Guatemala and El Salvador, starting with Pans & Company.

At the same time, Eat Out will support the expansion of Pollo Campero restaurants throughout the Iberian Peninsula over the next seven years. The plan calls for opening more than 100 restaurants, with 25 percent of the restaurants owned by the company and 75 percent owned by franchisees.

Both groups have agreed to the creation of joint ventures to develop their projects at an international level.

In Spain, Eat Out will provide the majority of the capital for the new venture. Eat Out belongs to the Group Agrolimen, and has 600 restaurants across Spain, Portugal, Andorra, Italy, Dubai, India and Saudi Arabia, with annual sales of about 300 million euros (\$470 million) and more than 95 million customers.

Pollo Campero is part of the Guatemalan multinational Multi Inversiones, which, besides other lines of business, develops Pollo Campero restaurants across Europe, the U.S., the Middle East and Asia, with Korea and China as primary areas of development.

Currently, Pollo Campero has 300 restaurants in Guatemala, Costa Rica, Honduras, Nicaragua, Ecuador, Mexico and El Salvador, as well as Spain, China, Indonesia and the U.S., where they are planning their first restaurant inside a Wal-Mart store. Pollo Campero has annual sales of about 285 million euros (\$446 million) and more than 85 million customers a year.

The formal signing of the agreement between Eat Out and Pollo Campero was celebrated April 29, during an event in Barcelona.

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