Jerónimo Martins

RELEASE

FIRST QUARTER

ADDITIONAL INFORMATION RELATING TO THE PERIOD [HERE]

FINANCIAL CALENDAR*

Dividend Payment: 18 May 2022
H1 2022 Results: 27 July 2022
9M 2022 Results: 26 October 2022
* (All releases will be published after the closing of the market)

This release includes, in Appendix 1, for comparison purposes, the Financial Statements excluding the effect of the IFRS16.

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STRONG PERFORMANCE FROM ALL BANNERS IN A CONTEXT OF HIGH AND INCREASING INFLATION

Q1 I KEY FIGURES

+15.2% SALES
TO €5.5 BN
(+16.8% excl. FX)

+15.5% EBITDA
TO €372 MN
(+17.3% excl. FX)

+52.4% NET EARNINGS
TO €88 MN
EPS AT €0.14

CASH FLOW
AT €-196 MN

NET DEBT
AT €1.6 BN

PERFORMANCE OVERVIEW & KEY DRIVERS

In an environment of great uncertainty, amplified by the Russian invasion of Ukraine at the end of February, the Group's remarkable growth in the first quarter of 2022 reflects the competitiveness, quality and assertiveness of all banners' value propositions.

Comparing Q1 22 with Q1 21 requires some caution because the first quarter of 2021 was, on one hand, marked by greater pandemic severity and, on the other hand, benefitted from sales related to the Easter season. But it is clear that the Group's banners performed strongly in a context of increasing and generalised cost pressures.

Although weakened by rising inflation, consumer demand in Poland remained positive at the beginning of the year. The war in neighbouring Ukraine sharply reduced consumer confidence in March and led, initially, to some stockpiling of food items. In addition, a large number of Ukrainian refugees entered Poland. Living up to its market positioning, **Biedronka** maintained its strong commercial dynamic, ensuring consumer preference throughout the quarter and delivering sales growth of 15.4% in local currency.

Without the pandemic-related restrictions that marked Q1 21, **Hebe** continued benefiting from its omnichannel strategy and registered solid sales growth of 28% in local currency. The banner's online sales accounted for 16% of total top line, increasing from 14% in Q1 21.

Despite the first signs of inflationary pressure over real household disposable income in Portugal, **Pingo Doce** grew sales by 6%. **Recheio** improved its top line by 31.6%. Sales of our wholesale banner are now back to pre-pandemic levels (2019), benefiting from the recovery of the HoReCa channel and the resuming of tourism activity.

The significant increase in food inflation in Colombia, which reached 22.9% in the quarter, has further worsened the fragile consumption environment. **Ara** implemented an intense promotional strategy that gained great acceptance, generating remarkable sales growth (65% in local currency).

The good sales performance in all businesses allowed the Group to mitigate the effects of cost inflation, which increased from March onwards. Together with the very favourable evolution of the EBITDA margins of Ara and Recheio, this performance contributed to maintain the **Group's EBITDA** margin at 6.7%, in line with Q1 21.

In Poland, since the first day of the war in Ukraine, we focused on ensuring adequate supply chain response and supporting the remarkable efforts of the entire Polish population in welcoming Ukrainians who crossed the border. This support, translated into direct donations and solidarity measures, amounted to c.9 million euros in the quarter, registered in Other Profits and Losses.

Cash flow was negative at 196 million euros (-21 million euros in Q1 21) mainly due to three factors. First, business seasonality; second, the change in working capital relative to an exceptionally strong position in December 2021, which benefited from the large number of store openings just before the end of the year; and third, the higher capex payment related to the mentioned store openings. The Group registered a **net cash position** (excluding capitalised operating lease liabilities) of 803 million euros by the end of March 2022.

MESSAGE FROM THE CHAIRMAN AND CEO
PEDRO SOARES DOS SANTOS

'The perseverance of our people and consistency of the work carried out by our banners over time ensure leadership in price and quality. They are the main forces behind the Group's solid performance in the first three months of the year. This work, which we have honed since the beginning of the pandemic, is now even more critical in the context of rising inflation aggravated by the war in Ukraine, which will hurt the purchasing power of consumers in general and that of the most disadvantaged socio-economic groups in particular.

Two months after the start of the military offensive, it is clear that the upward pressure on the prices of food, energy, and fuel will be much higher than expected at the beginning of the year.

Despite the uncertainty blurring the horizon, we have no doubts about our first strategic priority – to do our part in a collective effort to help control inflation. We will achieve this goal by defending low prices and investing in strong promotional campaigns to create valuable opportunities for families, strengthen our banners' competitive positions, and protect volumes growth.

I am confident that we will be able to follow this path. At the same time, we remain committed to being good corporate citizens responding responsibly to the expectations of our employees, our suppliers, and the communities where we are present.'

OUTLOOK 2022

There is significant uncertainty associated with the developments of the war in Ukraine and the evolution of the Covid-19 pandemic.

Since the beginning of the military conflict, inflationary pressures on food, energy, and transport have escalated. In addition, volatility of Eastern European currencies has substantially increased.

With rising food inflation and interest rates pressuring real disposable household incomes, it is even more critical that price competitiveness and creating saving opportunities through promotional activities remain central to our Companies' agendas.

In line with what we mentioned a little over a month ago, this effort to contain prices will be implemented, even if cost inflation places additional pressure on the percentual margins of our banners.

We, therefore, maintain the outlook for the year as presented on March 9, 2022, when the 2021 results were released.

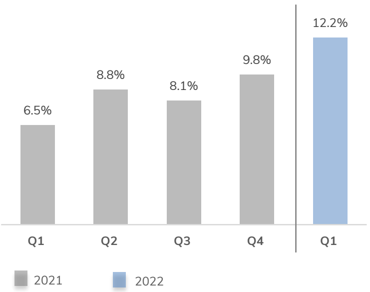
PERFOMANCE ANALYSIS BY BANNER

POLAND

Despite rising inflation, the Polish consumption environment remained resilient in Q1 22, partly supported by an increase in the minimum wage.

Food inflation reached 8.7% in Q1 22 (6.7% in Q4 21), already incorporating the reduction to zero of the VAT rate on essential food products implemented in February.

Biedronka LFL



Biedronka maintained its intense commercial activity and continued to benefit from the sales momentum built in previous years.

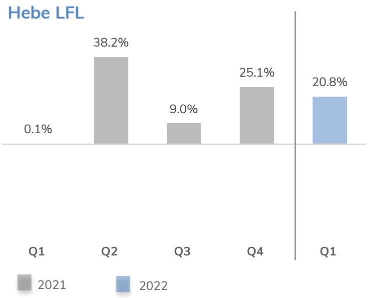
In Q1 22, sales in local currency grew by 15.4% and LFL was 12.2%. In euros, sales reached 3.8 billion, 13.4% above Q1 21. Higher basket inflation contributed to the performance in the period.

Volume growth softened since the beginning of the year. Still, the Ukraine war led in March to significant volume increases in certain products, driven by stockpiling, donations, and the influx of Ukrainians into Poland. It is worth mentioning the speed of Biedronka's solidarity response. The Company has been, since the start of the Ukraine invasion, at the forefront of food and logistical support to non-governmental organizations who provide assistance to refugees on the ground.

Biedronka's market share grew again during the period, confirming the consumer's preference for the banner.

EBITDA grew 11.4% (+13.3% in local currency). The respective margin was 8.3% (8.4% in Q1 21). Solid sales performance, which was boosted by the peak in volumes, allowed Biedronka to mitigate the significant increase in costs that occurred in March.

Biedronka inaugurated 16 stores (11 net additions) in the quarter and remodelled 61 locations.



Hebe recorded a strong performance, recovering against Q1 21, a period strongly affected by the pandemic.

The banner grew sales by 28.0% in local currency, with a LFL of 20.8% (LFL includes online sales).

In euros, sales reached 72 million, 25.9% above Q1 21.

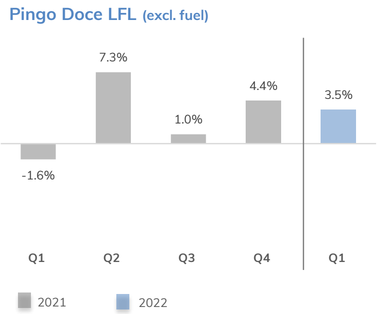
The sales rebound drove EBITDA to increase from 1 million euros in Q1 21 to 4 million euros in Q1 22. The EBITDA margin increased from 2.6% to 5.2%.

Hebe opened three stores in Q1 (one net addition).

PORTUGAL

In Portugal, the absence of pandemic-related restrictions and resuming tourism contributed positively to the operating context, especially regarding the HoReCa channel.

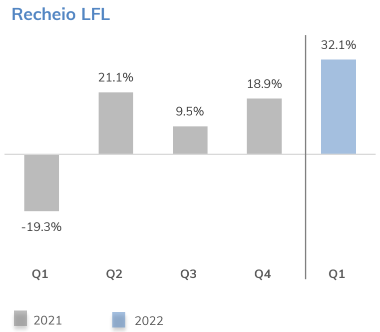
Rising food inflation, which reached 5.2% in Q1 22 (1.6% in Q4 21), and increasing energy and fuel costs, pressured real household disposable income.



Pingo Doce maintained a robust commercial dynamic to defend its competitiveness and the relevance of its value proposition.

Sales reached 985 million euros, growing 6.0% versus Q1 21, including LFL at 3.5% (excluding fuel).

In the quarter, Pingo Doce opened two stores and closed one location.



Recheio registered a strong sales recovery relative to Q1 21, a quarter strongly affected by the shallow tourism flow and the impact of containment measures on the HoReCa sector.

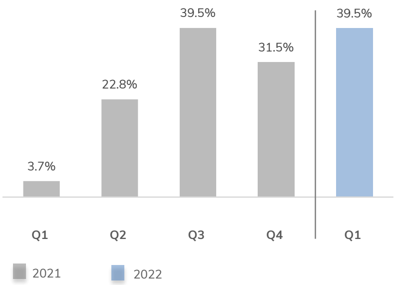
Sales grew by 31.6%, with LFL at 32.1%, reaching 228 million euros and recovering to the pre-pandemic levels of 2019.

The combined EBITDA of Pingo Doce and Recheio reached 68 million euros, 12.8% ahead of Q1 21. The respective margin was 5.6% (versus 5.5% in Q1 21). Recheio's strong sales growth allowed for improved operational leverage despite the investment in promotions and the cost inflation registered in both banners.

COLOMBIA

In Colombia, food inflation, which stood at 22.9% (15.4% in Q4 21), continued to increase significantly, exacerbated by ongoing difficulties in the national supply chain. High food inflation is exerting significant pressure on households' real disposable income.

Ara LFL



Ara remained committed to limiting food price increases through strong and relevant promotional campaigns for Colombian consumers, continuing to gain their preference in the neighbourhoods where it operates.

Sales in local currency grew by 65.0%, including LFL of 39.5%. In euros, sales reached 382 million, 61.3% above Q1 21. Basket inflation contributed to the performance despite being lower than the country's food inflation.

Sales growth improved the Company's EBITDA margin, which stood at 3.2% (1.1% in Q1 21). EBITDA amounted to 12 million euros versus 3 million euros in Q1 21.

The banner opened 14 stores in the quarter (13 net additions).

CONSOLIDATED FINANCIAL HEADINGS

Net Financial Costs amounted to -45 million euros, broadly in line with Q1 21. These include recognition of currency conversion losses of -4 million euros relating to value adjustments in the capitalisation of operating lease liabilities in Poland denominated in euros (-6 million euros in Q1 21).

Other Profits and Losses were -13 million euros, including donations to support the efforts of non-governmental organizations helping the Ukrainian people.

The **Investment Programme** reached 99 million euros in the period, of which c.50% was allocated to Biedronka.

KEY PERFOMANCE FIGURES

CONSOLIDATED RESULTS

(€ Million)	Q1 22		Q1 21		Δ
Net Sales and Services	**5,513**		**4,786**		**15.2%**
Gross Profit	1,184	21.5%	1,029	21.5%	15.0%
Operating Costs	-812	-14.7%	-708	-14.8%	14.8%
EBITDA	**372**	**6.7%**	**322**	**6.7%**	**15.5%**
Depreciation	-190	-3.4%	-185	-3.9%	2.9%
EBIT	**182**	**3.3%**	**137**	**2.9%**	**32.6%**
Net Financial Costs	-45	-0.8%	-45	-0.9%	1.9%
Gains in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-13	-0.2%	-3	-0.1%	n.a.
EBT	**124**	**2.2%**	**90**	**1.9%**	**38.0%**
Income Tax	-32	-0.6%	-28	-0.6%	11.2%
Net Profit	**92**	**1.7%**	**61**	**1.3%**	**50.3%**
Non-Controlling Interests	-4	-0.1%	-4	-0.1%	17.4%
Net Profit Attributable to JM	**88**	**1.6%**	**58**	**1.2%**	**52.4%**
EPS (€)	0.14		0.09		52.4%
EPS without Other Profits/Losses (€)	0.16		0.09		65.7%

BALANCE SHEET

(€ Million)	Q1 22	2021	Q1 21
Net Goodwill	614	618	614
Net Fixed Assets	4,155	4,159	3,879
Net Rights of Use (RoU)	2,259	2,221	2,139
Total Working Capital	-2,975	-3,290	-2,701
Others	138	145	122
Invested Capital	**4,190**	**3,852**	**4,053**
Total Borrowings	450	460	530
Financial Leases	34	22	13
Capitalised Operating Leases	2,414	2,365	2,259
Accrued Interest	18	0	-6
Cash and Cash Equivalents	-1,304	-1,527	-1,028
Net Debt	**1,611**	**1,320**	**1,768**
Non-Controlling Interests	241	254	236
Share Capital	629	629	629
Reserves and Retained Earnings	1,710	1,649	1,420
Shareholders Funds	**2,579**	**2,532**	**2,285**

CASH FLOW

(€ Million)	Q1 22	Q1 21
EBITDA	372	322
Capitalised Operating Leases Payment	-74	-69
Interest Payment	-35	-35
Other Financial Items	0	0
Income Tax	-39	-36
Funds From Operations	**224**	**182**
Capex Payment	-201	-116
Change in Working Capital	-207	-86
Others	-12	-2
Cash Flow	**-196**	**-21**

DISCLAIMER

Statements in this release that are forward-looking are based on current expectations of future events and are subject to risks and uncertainties that can cause actual results to differ materially from those expressed or implied by such statements. The risks and uncertainties, which have increased as a result of the Covid-19 pandemic and more recently due to the war in Ukraine, relate to factors that are beyond Jerónimo Martins' ability to control or estimate precisely and include but are not limited to general economic conditions, actions taken by governmental authorities to address Covid-19 effects and their impacts over the economy, competition, industry trends, credit markets, foreign exchange fluctuations, and regulatory developments.

Except as required by any applicable law or regulation, Jerónimo Martins assumes no obligation to update the information contained in this release or notify a reader if any matter stated herein changes or becomes inaccurate.

APPENDIX

1. Financial Statements

INCOME STATEMENT BY FUNCTIONS

(€ Million)	IFRS16		Excl. IFRS16	
	Q1 22	Q1 21	Q1 22	Q1 21
Net Sales and Services	**5,513**	**4,786**	**5,513**	**4,786**
Cost of Sales	-4,329	-3,757	-4,329	-3,757
Gross Profit	**1,184**	**1,029**	**1,184**	**1,029**
Distribution Costs	-902	-803	-927	-825
Administrative Costs	-101	-89	-101	-90
Other Operating Profits/Losses	-13	-3	-13	-3
Operating Profit	**169**	**134**	**143**	**112**
Net Financial Costs	-45	-45	-9	-6
Gains/Losses in Other Investments	0	0	0	0
Gains in Joint Ventures and Associates	0	0	0	0
Profit Before Taxes	**124**	**90**	**134**	**106**
Income Tax	-32	-28	-33	-31
Profit Before Non Controlling Interests	**92**	**61**	**101**	**75**
Non-Controlling Interests	-4	-4	-5	-4
Net Profit Attributable to JM	**88**	**58**	**96**	**71**

INCOME STATEMENT (Management View)

(€ Million)	(Excl. IFRS16)				
	Q1 22		Q1 21		Δ
Net Sales and Services	**5,513**		**4,786**		**15.2%**
Gross Profit	1,184	21.5%	1,029	21.5%	15.0%
Operating Costs	-919	-16.7%	-808	-16.9%	13.7%
EBITDA	**265**	**4.8%**	**221**	**4.6%**	**19.9%**
Depreciation	-110	-2.0%	-106	-2.2%	3.0%
EBIT	**156**	**2.8%**	**115**	**2.4%**	**35.5%**
Net Financial Costs	-9	-0.2%	-6	-0.1%	40.0%
Gains in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-13	-0.2%	-3	-0.1%	n.a.
EBT	**134**	**2.4%**	**106**	**2.2%**	**26.9%**
Income Tax	-33	-0.6%	-31	-0.6%	7.7%
Net Profit	**101**	**1.8%**	**75**	**1.6%**	**34.8%**
Non-Controlling Interests	-5	-0.1%	-4	-0.1%	12.0%
Net Profit Attributable to JM	**96**	**1.7%**	**71**	**1.5%**	**36.1%**
EPS (€)	0.15		0.11		36.1%
EPS without Other Profits/Losses (€)	0.17		0.11		47.4%

BALANCE SHEET

(€ Million)	(Excl. IFRS16)		
	Q1 22	2021	Q1 21
Net Goodwill	614	618	614
Net Fixed Assets	4,155	4,159	3,879
Total Working Capital	-2,971	-3,287	-2,697
Others	113	121	102
Invested Capital	**1,911**	**1,611**	**1,899**
Total Borrowings	450	460	530
Financial Leases	34	22	13
Accrued Interest	18	0	-6
Cash and Cash Equivalents	-1,304	-1,527	-1,028
Net Debt	**-803**	**-1,046**	**-491**
Non-Controlling Interests	250	262	243
Share Capital	629	629	629
Reserves and Retained Earnings	1,835	1,765	1,518
Shareholders Funds	**2,714**	**2,657**	**2,390**

CASH FLOW

(€ Million)	(Excl. IFRS16) Q1 22	Q1 21
EBITDA	265	221
Interest Payment	-1	-3
Other Financial Items	0	0
Income Tax	-39	-36
Funds From Operations	**225**	**183**
Capex Payment	-201	-116
Change in Working Capital	-208	-87
Others	-11	-1
Cash Flow	**-196**	**-21**

EBITDA BREAKDOWN

(€ Million)	IFRS16				Excl. IFRS16			
	Q1 22	Mg	Q1 21	Mg	Q1 22	Mg	Q1 21	Mg
Biedronka	318	8.3%	286	8.4%	246	6.4%	217	6.4%
Hebe	4	5.2%	1	2.6%	-2	n.a.	-4	n.a.
Distribution Portugal	68	5.6%	60	5.5%	50	4.1%	43	3.9%
Ara	12	3.2%	3	1.1%	2	0.6%	-5	n.a.
Others & Cons. Adjustments	-30	n.a.	-28	n.a.	-31	n.a.	-29	n.a.
JM Consolidated	**372**	**6.7%**	**322**	**6.7%**	**265**	**4.8%**	**221**	**4.6%**

NET FINANCIAL COSTS

(€ Million)	IFRS16		Excl. IFRS16	
	Q1 22	Q1 21	Q1 22	Q1 21
Net Interest	-3	-4	-3	-4
Interests on Capitalised Operating Leases	-33	-32	-	-
Exchange Differences	-8	-7	-4	-1
Others	-1	-1	-1	-1
Net Financial Costs	**-45**	**-45**	**-9**	**-6**

SALES BREAKDOWN

(€ Million)	Q1 22		Q1 21		Δ %	
		% total		% total	excl. FX	Euro
Biedronka	3,843	69.7%	3,388	70.8%	15.4%	13.4%
Hebe	72	1.3%	57	1.2%	28.0%	25.9%
Pingo Doce	985	17.9%	929	19.4%		6.0%
Recheio	228	4.1%	173	3.6%		31.6%
Ara	382	6.9%	237	4.9%	65.0%	61.3%
Others & Cons. Adjustments	4	0.1%	2	0.0%		89.9%
Total JM	**5,513**	**100%**	**4,786**	**100%**	**16.8%**	**15.2%**

SALES GROWTH

	Total Sales Growth Q1 22	LFL Growth Q1 22
Biedronka		
Euro	13.4%	
PLN	15.4%	12.2%
Hebe		
Euro	25.9%	
PLN	28.0%	20.8%
Pingo Doce	6.0%	4.7%
Excl. Fuel	4.8%	3.5%
Recheio	31.6%	32.1%
Ara		
Euro	61.3%	
COP	65.0%	39.5%
Total JM		
Euro	15.2%	
Excl. FX	16.8%	13.0%

STORE NETWORK

Number of Stores	2021	Openings Q1 22	Closings Q1 22	Q1 22	Q1 21
Biedronka *	3,250	16	5	3,261	3,130
Hebe	291	3	2	292	268
Pingo Doce	465	2	1	466	455
Recheio	42	0	0	42	42
Ara	819	14	1	832	689

* Excluding 14 Micro Fulfilment Centres (MFC) to supply Biek's operation (ultra-fast delivery)

Sales Area (sqm)	2021	Openings Q1 22	Closings Remodellings Q1 22	Q1 22	Q1 21
Biedronka *	2,241,562	11,030	-2,632	2,255,223	2,135,857
Hebe	75,164	760	533	75,391	69,687
Pingo Doce	535,847	2,093	-1,460	539,400	525,006
Recheio	134,321	0	0	134,321	133,928
Ara	278,547	4,622	424	282,745	232,288

* Excluding the selling area related to Micro Fulfilment Centres (MFC) to supply Biek's operation (ultra-fast delivery)

CAPEX

(€ Million)	Q1 22	Weight	Q1 21	Weight
Biedronka	50	50%	43	55%
Distribution Portugal	39	39%	21	27%
Ara	7	7%	12	15%
Others	4	4%	2	3%
Total CAPEX	**99**	**100%**	**78**	**100%**

2. Notes

Like For Like (LFL) sales: sales made by stores that operated under the same conditions in the two periods. Excludes stores opened or closed in one of the two periods. Sales of stores that underwent profound remodelling are excluded for the remodelling period (store closure).

3. Reconciliation notes

INCOME STATEMENT

Following ESMA guidelines on Alternative Performance Measures from October 2015

Income Statement in this release (Management View)	**Consolidated Income Statement by Functions** (in Consolidated Financial Statements) **First Quarter 2022 Results**
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; Administrative costs and Other operating profits/losses, excluding the amount of €-190 million related with Depreciations and amortisations (note - Segments Reporting)
EBITDA	
Depreciation	Value reflected in the note - Segments Reporting
EBIT	
Net Financial Costs	Net financial costs
Gains in Joint Ventures and Associates	Gains (losses) in joint ventures and associates
Other Profits/Losses	Includes headings of Other operating profits/losses; Gains/Losses in disposal of business (when applicable) and Gains/Losses in other investments (when applicable)
EBT	Profit before taxes
Income Tax	Income tax
Net Profit	Profit before non-controlling interests
Non-Controlling Interests	Non-Controlling interests
Net Profit Attributable to JM	Net profit attributable to Jerónimo Martins Shareholders

BALANCE SHEET

Following ESMA guidelines on Alternative Performance Measures from October 2015

Balance Sheet in this release	Consolidated Balance Sheet at 31 March 2022 (in Consolidated Financial Statements)
Net Goodwill	Amount reflected in the heading of Intangible assets
Net Fixed Assets	Includes the headings Tangible and Intangible assets (excluding the Net goodwill - €614 million) and adding the Financial leases amount (€39 million)
Net Rights of Use (RoU)	Includes the heading of Net rights of use excluding the Financial leases (€39 million)
Total Working Capital	Includes the headings Current trade debtors, Accrued income and Deferred costs; Inventories; Biological assets; Trade creditors, Accrued costs and Deferred income; Employee benefits; and also, the value of €-12 million related to 'Others' due to its operational nature. Excludes the amount of €32 million of Short-term investments that don't qualify as cash equivalents (note - Debtors, accruals and deferrals), the amount of €-3 million related with Interest accruals and deferrals heading (note - Net financial debt) and the amount of €-17 million related with dividends attributable to non-controlling interests
Others	Includes the headings Investment property; Investments in joint ventures and associates; Other financial investments; Non-Current trade debtors, Accrued income and Deferred costs; Deferred tax assets and liabilities; Income tax receivable and payable; Provisions for risks and contingencies and the amount of €-17 million related with dividends attributable to non-controlling interests. Excludes the value of €-12 million related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current
Financial Leases	Includes the heading of Financial leases (2022: €34 million; 2021: €22 million) according with IAS 17 in place before IFRS16 adoption
Capitalised Operating Leases	Amount in the heading of Lease liabilities current and non-current, excluding Financial leases (heading above)
Accrued Interest	Includes the headings Derivative financial instruments and when applicable, the amount of €-3 million related with Interest accruals and deferrals (note - Net financial debt)
Cash and Cash Equivalents	Includes the heading Cash and cash equivalents, the amount of €32 million of Short-term investments that don't qualify as cash equivalents (note - Debtors, accruals and deferrals)
Net Debt	
Non-Controlling Interests	Non-Controlling interests
Share Capital	Share capital
Reserves and Retained Earnings	Includes the heading Share premium, Own shares, Other reserves and Retained earnings
Shareholders' Funds	

CASH FLOW

Following ESMA guidelines on Alternative Performance Measures from October 2015

Cash Flow in this release	Consolidated Cash Flow Statement (in Consolidated Financial Statements) First Quarter 2022
EBITDA	Includes the headings Cash generated from operations before changes in working capital, including headings which did not generate cash flow, and excluding profit and losses that do not have operational nature (€12 million)
Capitalised Operating Leases Payment	Included in the heading Leases paid, excluding the amount of €1 million related with the payment of financial leases according with previous accounting standards
Interest Payment	Includes the headings of Loans interest paid, Leases interest paid and Interest received
Income Tax	Income tax paid
Funds from Operations	
Capex Payment	Includes the headings Disposal of tangible and intangible assets; Disposal of financial and investment property; Acquisition of tangible and intangible assets; Acquisition of financial investments and investment property. It also includes acquisitions of tangible assets classified as finance leases under previous accounting standards (€-13 million), and when applicable, excludes net change in Short-term investments that don't qualify as cash equivalents
Change in Working Capital	Includes Changes in working capital added from headings which did not generate cash flow (€11 million)
Others	Includes the headings disposal of business (when applicable), profit and losses which generated cash flow, although not having operational nature, in the amount of €-12 million
Cash Flow	Corresponds to the Net change in cash and cash equivalents, deducted from Dividends paid and received, Net change in loans, and when applicable, net change in Collateral deposits associated to financial debt and in Short-term investments that don't qualify as cash. It also includes acquisitions of tangible assets classified as finance leases (€-13 million) and deducted from the payment of financial leases (€1 million), both according with previous accounting standards