Full Year
2019 Results

Lisbon, 20 February 2020

Jerónimo Martins

The performance analysis in this release is presented excluding the impact of IFRS16 unless otherwise stated. The IFRS16 impact in the Financial Statements is presented in Appendix 1 of this release.

2019 was a year of remarkable performance at all levels, confirmed by strong growth in sales and results of all banners, which made it possible to surpass, for the first time, the 1 billion euros EBITDA mark. Also noteworthy was the reduction in Ara's EBITDA losses and the achievement of EBITDA breakeven by Hebe.

+7.5% SALES
TO €18.6 BN
(+8.4% at constant exchange rates)

- CONSOLIDATED SALES increased 7.5% (+9.7% in Q4) with LFL of 5.3% (+6.9% in Q4).

  At constant exchange rates sales grew 8.4% (+9.7% in Q4)

  Biedronka – sales in local currency grew 8.8% (+10.3% in Q4), with LFL of 5.8% (+7.7% in Q4)

  Hebe – sales in local currency increased 25.9% (+24.6% in Q4), with LFL of 7.4% (+6.0% in Q4)

  Pingo Doce – sales grew 2.9% (+2.6% in Q4), with LFL (excl. fuel) of 2.5% (+2.7% in Q4)

  Recheio – sales increased 2.7% (+3.2% in Q4), with LFL of 3.2% (+2.4% in Q4)

  Ara – sales in local currency grew 37.9% (+46.1% in Q4), with LFL of 17.6% (+27.9% in Q4)

+8.9% EBITDA
TO €1,045 MN
(+9.3% at constant exchange rates)
[EBITDA at €1,437 mn, under IFRS16]

- EBITDA increased 8.9% (+9.3% at constant exchange rates) to €1,045 million
- CASH FLOW stood at €494 million versus €135 million registered in 2018
- NET CASH position of €192 million at the end of December (under IFRS16, net debt stood at €2,176 million)

+7.9% NET PROFIT
TO €433 MN
[Net Profit at €390 mn, under IFRS16]

+8.9% EPS
TO €0.70
(excluding Other Profits/Losses)
[EPS at €0.63, under IFRS16]

- Group PRE-TAX ROIC at 28.4% (15.8% when capitalising the operating leases)
- In line with the Group's policy of 50% pay-out (pre-IFRS16), the Board of Directors will propose, at the General Shareholders' Meeting, a DIVIDEND payment of €216.8 million, equivalent to €0.345 per share (gross value), that will allow the Group to maintain a strong balance sheet and high strategic flexibility.

MESSAGE FROM THE CHAIRMAN AND CEO

PEDRO SOARES DOS SANTOS

'2019 was a remarkable year in which all our Companies delivered growth in sales, profits and cash flow while strengthening their competitive positions and implementing transformational initiatives that will pave the way for a new growth cycle.

Biedronka grew strongly in sales and profits. Our main Company maintained the innovation rhythm and continuously improved its operations, namely through the increased testing of new technological solutions.

Pingo Doce achieved its best historical results ever. It also completed the project for a new store concept, to be developed in 2020, focused on the clear competitive advantage being built by the banner in meal solutions.

Ara carried out a strategic organizational change to provide the various regions with more autonomy, which is a fundamental step towards the future success of the operation. At the same time, the Company reduced its losses aiming to reach breakeven at EBITDA level by 2021.

We fulfilled the plan set for 2019 and we were also able to continue to make progress in environmental and social sustainability best practices. Hence, we have reasons to look confidently to 2020 - a year in which Pingo Doce celebrates its 40th anniversary and Biedronka its 25th - and we believe that it will be another year of profitable and sustainable growth for our businesses.'

OUTLOOK 2020

The rigorous execution of the 2019 plan strengthened the value propositions of all our banners, that enter 2020 more competitive and better prepared to meet consumers' needs.

In **Poland**, we anticipate a continued healthy economic context and a slowdown of the food inflation from the levels registered in the second half of 2019. In 2020 the Food Retail sector will be impacted by the final stage of the Sunday ban, with the incremental loss of seven days of trading.

Biedronka will remain focused on capturing the LFL opportunities created by a positive consumer demand, namely through its ambitious refurbishment plan (estimated in c.250 stores in 2020).

Together with the LFL performance, the main drivers of profitable growth in 2020 will be a granular management of the margin mix and permanent focus on efficiency.

Hebe will remain focused on expanding its store network and e-commerce operation, while improving its margin mix to drive EBITDA growth.

In **Portugal**,we expect a stable consumer environment. Pingo Doce and Recheio will maintain their commercial dynamics and focus on the quality of their value propositions, with special attention given to the assortment's innovation, store refurbishments and differentiation in key categories in fresh and ready-to-eat.

Pingo Doce will develop a new store concept, focused on the restaurant and ready-to-eat area supported by the increased capacity brought by the recent opening of another central kitchen and with additional investment in meal solutions' know-how.

In **Colombia**, the economic outlook is positive, and **Ara** will keep focused on profitable growth, with LFL as its key priority.

The expansion plan together with the reinforcement of the value proposition (assortment and strong price position) will also accelerate the reduction of EBITDA losses to reach the respective breakeven by 2021. The two Distribution Centres that started operations in the beginning of 2020 and the consolidation of the price strategy implemented in 2019 will help drive Company growth.

The Group's **capex programme** for 2020 is estimated at €700-750 mn. The expansion plan is expected to add more than 100 net locations to Biedronka (c.60% of which with the standard format and the remainder under the smaller format), c.50 to Hebe, c.10 to Pingo Doce, 1 to Recheio and c.130 to Ara.

The strength of the Group's balance sheet, together with its cash generation capacity, ensures the flexibility to pursue non-organic growth while investing in a high-quality store network with innovative and efficient solutions.

KEY PERFORMANCE FIGURES

[tables excluding IFRS16 impact]

CONSOLIDATED RESULTS

(Million Euro)	2019		2018		Δ	Q4 19		Q4 18		Δ
Net Sales and Services	**18,638**		**17,337**		**7.5%**	**4,976**		**4,537**		**9.7%**
Gross Profit	4,076	21.9%	3,760	21.7%	8.4%	1,085	21.8%	991	21.8%	9.5%
Operating Costs	-3,031	-16.3%	-2,800	-16.2%	8.2%	-796	-16.0%	-740	-16.3%	7.6%
EBITDA	**1,045**	**5.6%**	**960**	**5.5%**	**8.9%**	**288**	**5.8%**	**250**	**5.5%**	**15.0%**
Depreciation	-397	-2.1%	-364	-2.1%	9.2%	-104	-2.1%	-94	-2.1%	9.8%
EBIT	**648**	**3.5%**	**596**	**3.4%**	**8.6%**	**185**	**3.7%**	**156**	**3.4%**	**18.2%**
Net Financial Costs	-29	-0.2%	-25	-0.1%	17.4%	-6	-0.1%	-6	-0.1%	3.9%
Gains in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-15	-0.1%	-9	-0.1%	n.a.	-9	-0.2%	-2	-0.1%	n.a.
EBT	**604**	**3.2%**	**562**	**3.2%**	**7.4%**	**170**	**3.4%**	**148**	**3.3%**	**14.5%**
Income Tax	-137	-0.7%	-132	-0.8%	3.6%	-30	-0.6%	-30	-0.7%	2.3%
Net Profit	**467**	**2.5%**	**430**	**2.5%**	**8.6%**	**139**	**2.8%**	**119**	**2.6%**	**17.5%**
Non-Controlling Interests	-34	-0.2%	-29	-0.2%	18.6%	-9	-0.2%	-10	-0.2%	-7.1%
Net Profit Attributable to JM	**433**	**2.3%**	**401**	**2.3%**	**7.9%**	**130**	**2.6%**	**109**	**2.4%**	**19.7%**
EPS (€)	0.69		0.64		7.9%	0.21		0.17		19.7%
EPS without Other Profits/Losses (€)	0.70		0.65		8.9%	0.22		0.18		23.8%

CONSOLIDATED BALANCE SHEET

(Million Euro)	2019	2018
Net Goodwill	641	637
Net Fixed Assets	4,140	3,842
Total Working Capital	-2,784	-2,454
Others	86	70
Invested Capital	**2,083**	**2,096**
Total Borrowings	732	624
Financial Leases	17	15
Accrued Interest	3	2
Marketable Securities and Bank Deposits	-945	-562
Net Debt	**-192**	**80**
Non-Controlling Interests	257	238
Share Capital	629	629
Reserves and Retained Earnings	1,389	1,149
Shareholders Funds	**2,275**	**2,016**

CASH FLOW

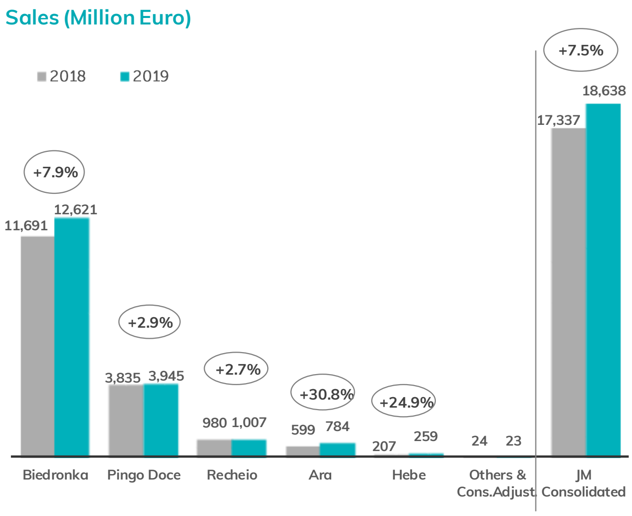
(Million Euro)	2019	2018
EBITDA	1,045	960
Interest Payment	-30	-24
Other Financial Items	0	0
Income Tax	-155	-148
Funds From Operations	**861**	**788**
Capex Payment	-577	-717
Change in Working Capital	220	70
Others	-9	-5
Cash Flow	**494**	**135**

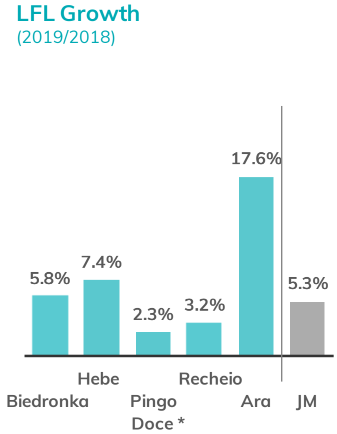
Note: When applying, from the 1st of January 2019, the new accounting standard on leases - IFRS16 – the Group decided to adopt the modified retrospective method, according to which there is no restatement of historical data. As the adoption of the new standard also does not change the way Jerónimo Martins manages and measures the operating performance of its businesses, the below analysis does not consider the application of IFRS16. The impact of this standard on the Group financial statements is presented in the Appendix 1 of this release.

SALES PERFORMANCE

In 2019, the successful execution of our strategies in the three markets in which we operate added €1.3 bn to the Group's sales, strengthening competitive positions.

The **Group's sales** were €18.6 bn, 7.5% above the previous year (+8.4% at constant exchange rates), with LFL of 5.3%.





* Excl. Fuel LFL: 2.5%

In **Poland**, consumer demand remained healthy and continued to promote trading up in the food basket. Food inflation in the country was at 4.9%.

The retail sector continued to adapt to the gradual implementation of the Sunday trading ban which resulted in 13 fewer trading days on top of the 21 already lost in 2018.

Biedronka recorded a remarkable sales growth of 7.9% to €12.6 bn (+8.8% in local currency).

LFL growth was at 5.8%, reflecting the continuous improvement of the offer and of the shopping experience. The assertiveness of the pricing strategy, based on a strong combination of Every Day Low Prices (EDLP) and attractive promotional mechanics, contributed to this strong result. Basket inflation at c.2.5% in the year, also added up to this positive performance.

Despite the incremental 13 days of ban versus 2018, **Hebe** grew sales by 24.9% to €259 mn (+25.9% in local currency), also supported by the encouraging start of e-commerce.

In **Portugal** the consumer environment was favourable during the year while food inflation remained low at 0.3%.

Pingo Doce grew its total sales by 2.9% to €3.9 bn, including a 2.5% LFL (excluding fuel).

Recheio recorded a good year with sales reaching the milestone of €1 bn, 2.7% above the previous year. On a LFL basis, growth was 3.2%.

In **Colombia**, the consumer environment was more favourable than in the previous year, though the market remained very competitive.

Ara increased sales in local currency by 37.9%, including a notable LFL of 17.6%. In euros, sales increased by 30.8% to €784 mn.

Underlying this good performance was the strategic priority given by all banners to quality and innovation in the offer, to price positioning and to the promotional strategy, allowing us to meet the evolving needs and aspirations of consumers.

This dynamic led to the launch of 139 Private Brand products at Biedronka, 183 at Pingo Doce, 146 at Recheio and 68 at Ara.

This work on the assortment is key for improving the intrinsic quality of the banners' offer. In this context, the nutritional reformulation of Private Brand and Fresh products prevented the entry into the market of 90 tons of fat, 300 tons of saturated fat, 1,487 tons of sugar and 14 tons of salt.

Improving packaging is also an important part of our efforts, with 76 packaging eco-design projects being implemented during the year, which contributed to the annual savings of c.3,500 tons of packaging materials.

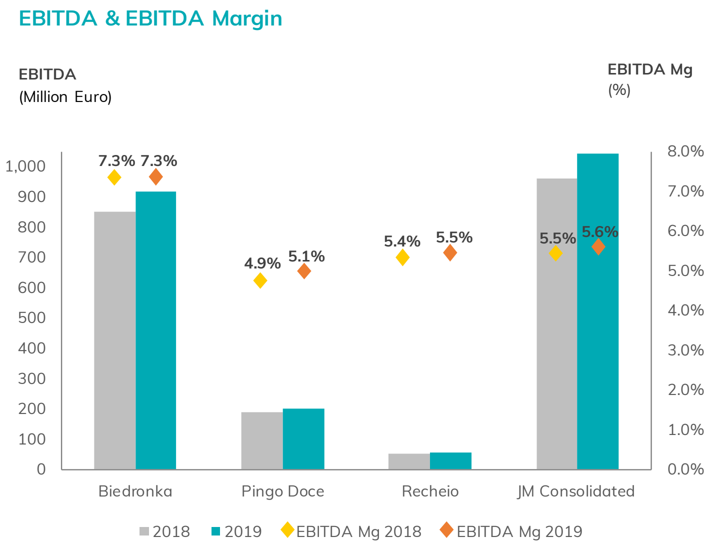
This thinking around the assortment will remain a source of differentiation and value creation in the markets in which we operate.

RESULTS PERFORMANCE

[figures excluding IFRS16, unless otherwise stated]

The Group's **EBITDA** reached €1,045 mn, 8.9% above 2018. At constant exchange rates, EBITDA grew 9.3%. This growth reflects the resilience of Biedronka's EBITDA margin, improvements in Pingo Doce and Recheio and the positive evolution in Ara and Hebe.

This solid performance was achieved in a year in which the Group was also focused on strengthening structural areas at corporate level, in order to anticipate trends and prepare the business to face the challenges, namely the ones related with sustainability, security, human resources and innovation.



Biedronka recorded an EBITDA of €918 mn, an increase of 7.9% on previous year (+8.8% at constant exchange rate).

The Company effectively managed the margin mix, investing in sales growth through relevant promotions and the preservation of price leadership, which, together with a healthy LFL, allowed the banner to maintain the EBITDA margin at 7.3%.

Pingo Doce recorded an EBITDA of €200 mn, 6.4% above the previous year. The margin was 5.1%, an increase from the 4.9% recorded in 2018. This performance was due to the good LFL growth and to a favourable margin mix.

Recheio reached an EBITDA of €55 mn, 4.6% above 2018, with the respective margin at 5.5% versus 5.4% in 2018. The good sales performance was the basis for another year of profitable growth.

For **Hebe**, 2019 was the year in which the Company reached the breakeven at the EBITDA level, as a result of a good sales performance and the work carried out on margin mix.

For **Ara**, 2019 confirmed the inflection at the EBITDA losses that totalled €62 mn, 15.0% down on the €73 mn registered in 2018 (-10.3% in local currency). This improvement was registered despite the Company's decision to strengthen the planned investment in price for the year, which in turn, led to a substantial acceleration of LFL growth and, consequently, of sales density.

It should also be noted that the Group continued to protect its supply chain in Portugal, through investment in the Agribusiness area, whose recently installed capacity – in dairy, meat and fish - will allow a larger scale of operations with a positive impact on its future efficiency.

As the quality of the supply chain of the various Companies is a strategic pillar of competitive positioning in each market, it should also be noted that local purchasing, a fundamental criterion for responsible business, remained above our 80% established target, amounting to c.90% in 2019.

In terms of corporate structure, in line with the size of the Group and with a view to medium and long-term risk management, some of the teams were strengthened and several projects were developed to ensure best practices in terms of human resources policies, safety and security, innovation and corporate responsibility, among others.

2019 was another year of profitable growth based on good sales performances, with detailed management of the mix and a permanent focus on the efficiency of cost structures. In this context, innovation and technology play an increasingly important role in doing more and better in a sustainable manner, contributing in 2019 to reduce the Group's carbon footprint by 21.3% (per €1,000 of sales), contributing to the target established for the 2018-2020 period.

Net financial costs were €29 mn. Among these, net interests stood at €23 mn, above the €20 mn euros in 2018, reflecting higher debt in Colombian pesos as a result of the Group's decision, in its financing operations, to favour debt in local currency for natural hedging of the investment.

Other profits and losses amounted to €-15 mn, reflecting restructuring costs, the review of the actuarial calculations of employee benefit obligations, write-offs and impairments.

The effective **tax rate** was lower than in the previous year as a result of a tax recovery related to a double taxation paid in 2017, which the Group disputed and was ruled in its favour in 2019.

CAPEX CASH FLOW NET DEBT

[figures excluding IFRS16, unless other stated]

In 2019, the Group's ***capex*** programme (excluding usage rights acquired under IFRS16) stood at €678 mn, of which 32% was allocated to expansion and the remainder to refurbishment projects and the maintenance of store and warehouse operations.

Biedronka implemented an investment programme of €388 mn, which included the opening of 128 new stores (33 of which in a smaller format), 252 refurbishments and the normal maintenance of operations.

The banner ended the year with a network of 3,002 locations, c.50% of which opened or were refurbished in the past five years.

Hebe added 43 net locations to its network (46 openings), which had 273 stores at the end of 2019.

Pingo Doce invested €143 mn in the opening of nine new stores, of which four were in the Pingo Doce & Go convenience format. It also continued to implement its refurbishment programme, which included a total of 44 stores, of which 30 underwent comprehensive refurbishing.

Recheio invested a total of €25 mn, which included the refurbishing of the Aveiro store.

With regard to ***Agribusiness***, investments in Portugal were made in an amount of c.€7 mn in expanding the capacity of one of the livestock units and in improvement works at the farm that supplies the dairy factory.

In Colombia, ***Ara*** invested €98 mn, opening 85 stores and almost completing the construction of two Distribution Centres that are already integrated in the Company's logistics operation.

Cash flow generated in the year amounted to €494 mn, up €359 mn compared to that generated in 2018. This remarkable delivery was due to a growth of 9.2% in funds generated from operations, a more favourable seasonal performance of working capital and higher capex payables resulting from the significant investment made in the last months of the year.

Net cash position, excluding capitalised operating leases, was at €192 mn.

DIVIDEND PROPOSAL

Bearing in mind that the consolidated net earnings for 2019 are impacted by the effects resulting from the adoption of the IFRS16 accounting standard, which do not represent cash disbursements, the Board of Directors will propose, at the Annual General Shareholder's Meeting, the distribution of 216.8 million euros in dividends, corresponding to the application of the defined policy adjusted for the accounting effects of the adoption of the referred standard.

This proposal corresponds to a gross dividend of 0.345 euros per share, excluding the 859,000 own shares in the portfolio, representing a pay-out of c.50% of consolidated net earnings pre-IFRS16 effects.

With the proposed dividend distribution, the Group maintains full flexibility to accelerate its expansion plans and to take advantage of any potential non-organic growth opportunities while keeping a low level of net debt exposure.

+351 21 752 61 05
investor.relations@jeronimo-martins.com
Cláudia Falcão claudia.falcao@jeronimo-martins.com
Hugo Fernandes hugo.fernandes@jeronimo-martins.com

FINANCIAL CALENDAR

General Shareholders Meeting: 16 April 2020

Q1 2020 Results: 22 April 2020 (after the market close)

H1 2020 Results: 29 July 2020 (after the market close)

9M 2020 Results: 28 October 2020 (after the market close)

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 could cause actual results to differ materially from those expressed or implied by such statements. The risks and uncertainties relate to factors that are beyond Jerónimo Martins' ability to control or estimate precisely, such as general economic conditions, 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 to notify a reader in the event that any matter stated herein changes or becomes inaccurate.

Jerónimo Martins

APPENDIX

1. Financial Statements

INCOME STATEMENT BY FUNCTIONS

(Million Euro)	2019 IFRS16	2019 Excl. IFRS16	2018
Net Sales and Services	**18,638**	**18,638**	**17,337**
Cost of Sales	-14,563	-14,563	-13,577
Gross Profit	**4,076**	**4,076**	**3,760**
Distribution Costs	-3,031	-3,104	-2,874
Administrative Costs	-322	-324	-289
Other Operating Profits/Losses	-16	-16	-9
Operating Profit	**706**	**631**	**587**
Net Financial Costs	-159	-29	-25
Gains/Losses in Other Investments	2	2	0
Gains in Joint Ventures and Associates	0	0	0
Profit Before Taxes	**549**	**604**	**562**
Income Tax	-128	-137	-132
Profit Before Non Controlling Interests	**421**	**467**	**430**
Non-Controlling Interests	-31	-34	-29
Net Profit Attributable to JM	**390**	**433**	**401**

INCOME STATEMENT (Management View)

(Million Euro)	2019 IFRS16	2019 Excl. IFRS16	2018	Q4 19 IFRS16	Q4 19 Excl. IFRS16	Q4 18
Net Sales and Services	**18,638**	**18,638**	**17,337**	**4,976**	**4,976**	**4,537**
Gross Profit	4,076	4,076	3,760	1,085	1,085	991
Operating Costs	**-2,639**	**-3,031**	**-2,800**	**-697**	**-796**	**-740**
EBITDA	**1,437**	**1,045**	**960**	**387**	**288**	**250**
Depreciation	-715	-397	-364	-187	-104	-94
EBIT	**722**	**648**	**596**	**201**	**185**	**156**
Net Financial Costs	-159	-29	-25	-32	-6	-6
Gains in Joint Ventures and Associates	0	0	0	0	0	0
Other Profits/Losses	-14	-15	-9	-8	-9	-2
EBT	**549**	**604**	**562**	**161**	**170**	**148**
Income Tax	-128	-137	-132	-29	-30	-30
Net Profit	421	467	430	131	139	119
Non-Controlling Interests	-31	-34	-29	-8	-9	-10
Net Profit Attributable to JM	**390**	**433**	**401**	**123**	**130**	**109**
EPS (€)	0.62	0.69	0.64	0.20	0.21	0.17
EPS without Other Profits/Losses (€)	0.63	0.70	0.65	0.21	0.22	0.18

BALANCE SHEET

(Million Euro)	2019 IFRS16	2019 Excl. IFRS16	2018
Net Goodwill	641	641	637
Net Fixed Assets	4,140	4,140	3,842
Net Rights of Use (RoU)	2,318	-	-
Total Working Capital	-2,789	-2,784	-2,454
Others	94	86	70
Invested Capital	**4,404**	**2,083**	**2,096**
Total Borrowings	732	732	624
Financial Leases	17	17	15
Capitalised Operating Leases	2,368	-	-
Accrued Interest	3	3	2
Marketable Securities and Bank Deposits	-945	-945	-562
Net Debt	**2,176**	**-192**	**80**
Non-Controlling Interests	254	257	238
Share Capital	629	629	629
Reserves and Retained Earnings	1,346	1,389	1,149
Shareholders Funds	**2,229**	**2,275**	**2,016**

CASH FLOW

(Million Euro)	2019 IFRS16	2019 Excl. IFRS16	2018
EBITDA	1,437	1,045	960
Capitalised Operating Leases Payment	-259	-	-
Interest Payment	-163	-30	-24
Other Financial Items	0	0	0
Income Tax	-155	-155	-148
Funds From Operations	**861**	**861**	**788**
Capex Payment	-577	-577	-717
Change in Working Capital	220	220	70
Others	-10	-9	-5
Cash Flow	**494**	**494**	**135**

EBITDA BREAKDOWN

(Million Euro)	2019 IFRS16	Mg	2019 Excl. IFRS16	Mg	2018	Mg
Biedronka	1,185	9.4%	918	7.3%	850	7.3%
Pingo Doce	264	6.7%	200	5.1%	188	4.9%
Recheio	60	6.0%	55	5.5%	53	5.4%
Others & Cons. Adjustments	-72	n.a.	-128	n.a.	-131	n.a.
JM Consolidated	**1,437**	**7.7%**	**1,045**	**5.6%**	**960**	**5.5%**

FINANCIAL RESULTS

(Million Euro)	2019 IFRS16	2019 Excl. IFRS16	2018
Net Interest	-23	-23	-20
Interests on Capitalised Operating Leases	-132	-	-
Exchange Differences	2	0	-1
Others	-6	-6	-4
Financial Results	**-159**	**-29**	**-25**

SALES BREAKDOWN

(Million Euro)	2019		2018		Δ %		Q4 19		Q4 18		Δ %	
		% total		% total	excl. FX	Euro		% total		% total	excl. FX	Euro
Biedronka	12,621	67.7%	11,691	67.4%	8.8%	7.9%	3,384	68.0%	3,059	67.4%	10.3%	10.6%
Pingo Doce	3,945	21.2%	3,835	22.1%		2.9%	1,033	20.8%	1,006	22.2%		2.6%
Recheio	1,007	5.4%	980	5.7%		2.7%	249	5.0%	242	5.3%		3.2%
Ara	784	4.2%	599	3.5%	37.9%	30.8%	224	4.5%	160	3.5%	46.1%	39.6%
Hebe	259	1.4%	207	1.2%	25.9%	24.9%	79	1.6%	64	1.4%	24.6%	24.6%
Others & Cons. Adjustments	23	0.1%	24	0.1%		-0.6%	6	0.1%	6	0.1%		3.0%
Total JM	**18,638**	**100%**	**17,337**	**100%**	**8.4%**	**7.5%**	**4,976**	**100%**	**4,537**	**100%**	**9.7%**	**9.7%**

SALES GROWTH

	Total Sales Growth							LFL Sales Growth						
	Q1 19	Q2 19	H1 19	Q3 19	9M 19	Q4 19	2019	Q1 19	Q2 19	H1 19	Q3 19	9M 19	Q4 19	2019
Biedronka														
Euro	-0.8%	11.5%	5.2%	10.5%	7.0%	10.6%	7.9%							
PLN	2.0%	12.1%	7.0%	10.9%	8.3%	10.3%	8.8%	-1.1%	8.6%	3.7%	7.8%	5.1%	7.7%	5.8%
Hebe														
Euro	19.8%	28.7%	24.3%	26.4%	25.0%	24.6%	24.9%							
PLN	23.3%	29.4%	26.4%	26.9%	26.6%	24.6%	25.9%	5.4%	10.3%	8.0%	8.1%	8.0%	6.0%	7.4%
Pingo Doce	2.6%	5.6%	4.1%	0.8%	2.9%	2.6%	2.9%	1.7%	4.9%	3.3%	0.3%	2.2%	2.3%	2.3%
Excl. Fuel	2.5%	5.8%	4.2%	1.1%	3.1%	3.1%	3.1%	1.6%	5.1%	3.4%	0.6%	2.4%	2.7%	2.5%
Recheio	1.9%	2.1%	2.0%	3.4%	2.5%	3.2%	2.7%	3.7%	3.2%	3.4%	3.4%	3.4%	2.4%	3.2%

STORE NETWORK

Number of Stores	2018	Openings				Closings	2019
		Q1 19	Q2 19	Q3 19	Q4 19	2019	
Biedronka	2,900	8	19	19	82	26	3,002
Hebe *	230	8	9	9	20	3	273
Pingo Doce	432	2	2	1	4	0	441
Recheio	42	0	0	0	0	0	42
Ara	532	9	16	21	39	1	616

* 2019: 273 stores: 28 pharmacies and 245 drugstores (21 of which include a pharmacy)

Sales Area (sqm)	2018	Openings				Closings/ Remodellings	2019
		Q1 19	Q2 19	Q3 19	Q4 19	2019	
Biedronka	1,933,104	5,783	14,182	13,651	55,755	1,130	2,021,345
Hebe	55,035	2,000	2,791	2,282	5,049	352	66,805
Pingo Doce	506,754	1,458	1,681	107	3,130	-142	513,272
Recheio	133,826	0	0	0	0	0	133,826
Ara	182,005	2,503	4,808	6,190	12,784	308	207,982

CAPEX

(Million Euro)	2019	Weight	2018	Weight
Biedronka	388	57%	372	57%
Distribution Portugal	167	25%	118	18%
Ara	98	14%	118	18%
Others	25	4%	51	8%
Total CAPEX	**678**	**100%**	**658**	**100%**

WORKING CAPITAL

(Million Euro)	2019 IFRS16	2019 Excl. IFRS16	2018
Inventories	1,048	1,048	978
in days of sales	21	21	21
Customers	61	61	55
in days of sales	1	1	1
Suppliers	-3,234	-3,234	-2,960
in days of sales	-63	-63	-62
Trade Working Capital	**-2,125**	**-2,125**	**-1,928**
in days of sales	**-42**	**-42**	**-41**
Others	-664	-659	-526
Total Working Capital	**-2,789**	**-2,784**	**-2,454**
in days of sales	**-55**	**-55**	**-52**

TOTAL BORROWINGS

(Million Euro)	2019	2018
Long Term Borrowings	**309**	**278**
as % of Total Borrowings	42.2%	44.5%
Average Maturity (years)	3.3	2.8
Short Term Borrowings	**424**	**347**
as % of Total Borrowings	57.8%	55.5%
Total Borrowings	**732**	**624**
Average Maturity (years)	1.7	1.5
% Total Borrowings in Euros	6.8%	8.0%
% Total Borrowings in Zlotys	46.1%	46.1%
% Total Borrowings in Colombian Pesos	47.1%	45.8%

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).

Gearing: Net Debt / Shareholder Funds

3. Reconciliation Notes

figures under IFRS16

INCOME SATEMENT

Following ESMA guidelines on Alternative Performance Measures from October 2015

Income Statement (in Management Report)	**Consolidated Income Statement by Functions** (in Consolidated Financial Statements)
Net Sales and Services	Net sales and services
Gross Profit	Gross profit
Operating Costs	Includes headings of Distribution costs; Administrative costs; Other operating costs, excluding the amount of €-715.1 mn related to Depreciations
EBITDA	
Depreciation	Value reflected in the note – Segments Reporting. The difference to the note Operating costs by nature or Tangible and Intangible assets is referring to the depreciations amount of non-recurrent (€-0.3 mn)
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 in disposal of business (when applicable) and Gains (losses) in other investments (when applicable)
EBT	
Income Tax	Income tax
Net Profit	
Non-Controlling Interests	Non-Controlling interests
Net Profit Attributable to JM	

BALANCE SHEET

Following ESMA guidelines on Alternative Performance Measures from October 2015

Balance Sheet (in Management Report)	**Consolidated Balance Sheet** (in Consolidated Financial Statements)
Net Goodwill	Amount of €640.7 mn referring to Net goodwill reflected in the heading of Intangible assets
Net Fixed Assets	Includes the headings Tangible and Intangible assets excluding the Net goodwill (€640.7 mn) and Financial leases (€17.1 mn)
Net Rights of Use (RoU)	Includes the heading of Net rights of use excluding the Financial leases (€17.1 mn)
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 €4.0 mn Cash and cash equivalents (note - Cash and cash equivalents) and the value of €-12.9 mn related to 'Others' due to its operational nature. Excludes the value of €-0.4 mn related to Interest accruals and deferrals (note - Net financial debt)
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; and Provisions for risks and contingencies. Excludes the value of €19.4 mn related to collateral Deposits associated to Financial debt (note - Trade debtors, Accrued income and Deferred costs); and also, the value of €-12.9 mn related to 'Others' due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current
Financial Leases	Value reflected in the headings of Lease liabilities current and non-current
Capitalised Operating Leases	Including the headings of Lease liabilities current and non-current deducted of liabilities with Financial leases (€16.5 mn)
Accrued Interest	Includes the heading Derivative financial instruments and the value of €0.4 mn related to Interest accruals and deferrals (value reflected in note – Net financial debt)
Marketable Securities and Bank Deposits	Includes the heading Cash and cash equivalents and the value of €19.4 mn related to collateral deposits associated to Financial debt (reflected in the note – Trade debtors) and excludes the value of €4.0 mn in Cash and cash equivalents (reflected in note - Cash and cash equivalents)
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 Management Report)	Consolidated Cash Flow Statement (in Consolidated Financial Statements)
EBITDA	Included in the heading of Cash generated from operations
Capitalised Operating Leases Payment	Included in the heading Leases paid
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 regulations (€6.7 mn)
Change in Working Capital	Included in the heading of Cash generated from operations
Others	Includes the headings disposal of business (when applicable), being the remaining amount included in the heading Cash generated from operations
Cash Flow	