

Jerónimo Martins, SGPS, S.A.

Sales 2005 - Preliminary Data

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Next Event:

FY 2005 Results release -
February 20th

(Financial calendar for 2006
attached)

Figures in this release are
preliminary and unaudited

- **Sales performance in 2005 fully met Management expectations. Net consolidated sales increased 9.4% (+5.2% ex-currency) to Euro 3,823 million, reflecting a sound performance in all retail chains that was particularly outstanding in the last quarter of the year. In Q4 net Group sales increased by 8.7% (+5.7% ex-currency) to Euro 1,047 million.**
- **Pingo Doce has maintained the strong performance posted in its first nine months, with LFL sales growth of +4.4% in the last quarter of the year. This good performance was reached despite a more difficult base of comparison (+5.3% LFL in Q4 2004) and a 2.6% average deflation level over the same period.**
- **In Feira Nova, format and price repositioning implemented along the current year have posted excellent results. Compact hypers registered an increase of 5.3% in LFL sales in the last quarter of 2005, following a 7% growth in volume sales. Also big hypermarkets showed positive LFL in the last quarter of 2005 (+0.8%).**
- **In Poland, Biedronka sales reached Euro 1,348 million in 2005, a 27.3% increase (+13.4% in Zloty) compared to 2004. A very positive performance in Q4 (+6% LFL) allowed delivering full year LFL sales growth of 5.4%. The number of stores opened (84 stores) along the year has surpassed the highest expectations leading to a total of 805 stores by the end of the year.**
- **Recheio had a solid evolution on its HoReCa segment in the last quarter of the year (+5.5% net sales increase) that however has not been enough to offset the decline in its traditional segment, suffering from increasing competitive pressure. Overall net sales for 2005 declined by 2.4% to Euro 578 million.**
- **In the Manufacturing side, a substantial part of the portfolio has already reacted very positively to the repositioning work developed in the last few months. Net sales for the full year increased by 1.9% (+4.5% in volume) to Euro 241 million.**
- **For 2006, the plan of new openings progresses as expected. The Company will continue focusing on continuous price competitiveness and efficiency improvements to enhance its market position in both Portugal and Poland.**

Net Consolidated Sales

NET CONSOLIDATED SALES						
	2005		2004		Δ %	
	Eur Mio.	% total	Eur Mio.	% total	Pln	Euro
Sales & Services						
Retail Mainland	1.671	43,7%	1.589,2	45,5%	n.a.	5,1%
p.m. Store Sales	1.538	40,2%	1.472,3	42,1%	n.a.	4,5%
Cash & Carry Mainland	578	15,1%	592,2	16,9%	n.a.	-2,4%
Madeira	105	2,7%	102,4	2,9%	n.a.	2,7%
Poland - Biedronka	1.348	35,3%	1.059,1	30,3%	13,4%	27,3%
Manufacturing	241	6,3%	236,6	6,8%	n.a.	1,9%
Services & Specialised Retail	69	1,8%	75,4	2,2%	n.a.	-8,0%
Total JM	3.823	100,0%	3.494,6	100,0%	n.a.	9,4%

Distribution Portugal - Sales performance

DISTRIBUTION IN PORTUGAL										
	Sales		Nr. Stores			Sales area (sqm)			LFL Growth	
	05/04	4Q yoy	2005	2004	Δ	2005	2004	Δ	2005	4Q05
Pingo Doce	5,3%	5,4%	179	178	1	149.158	146.089	3.069	4,6%	4,4%
Feira Nova	3,5%	6,1%	29	28	1	130.684	128.317	2.367	0,5%	2,7%
Hypers	-0,8%	0,8%	9	9	0	82.653	82.515	138	-0,8%	0,8%
Mini Hypers	10,3%	14,8%	20	19	1	48.031	45.802	2.229	2,2%	5,3%
Recheio	-2,4%	-2,5%	32	32	0	107.202	107.202	0	-3,0%	-4,3%
Madeira	2,7%	1,8%	15	14	1	13.697	11.982	1.715	-4,8%	-6,9%

Distribution Poland - Sales performance

DISTRIBUTION IN POLAND												
	Sales				Nr. Stores			Sales area (sqm)			LFL Growth	
	2005 (Eur)	2005 (Pln)	4Q yoy (Eur)	4Q yoy (Pln)	2005	2004	Δ	2005	2004	Δ	2005 (Pln)	4Q05 (Pln)
Biedronka	27,3%	13,4%	23,6%	14,2%	805	725	80	394.536	348.751	45.785	5,4%	6,0%

Financial Calendar 2006

FY 2005 Results – February 20th, 2006

General Shareholders Meeting - March 31st, 2006

1Q06 Results – May 2nd, 2006

1H06 Results – July 26th, 2006

3Q06 Results – October 24th, 2006