3. Group Performance

3.1. Strategic priorities for 2017

The Group's major strategic priorities have been sales growth and increased market shares in each of the countries where Jerónimo Martins is present.

In 2017, Jerónimo Martins maintained growth as its number one, top priority and reinforced the investment in its Operations in order to continue achieving a balance between sustainable growth and profitability, both in the short and the medium-long term.

As such, each business area focused its attention on improving their respective value propositions for the consumer through i. the attractiveness and innovation of the in-store offer; ii. price positioning; iii. remuneration and compensation of the teams and iv. improved store quality.

In general, the defined strategies and objectives were implemented and achieved by the Management Teams while being duly monitored by the Board of Directors, which oversaw the management's activities without any constraints.

To face the opportunities and challenges in the various markets, each banner ensured the necessary investments, ending 2017 with stronger and more competitive models.

3.1.1. Biedronka – Reinforcing the preference of an increasingly demanding consumer

In Poland, the consumption environment and the respective prospects for development remained favourable, resulting in a very positive evolution of the food basket.

Within this environment, Biedronka identified a series of opportunities for sales growth and for reinforcing its market position, which it was able to seize, challenging the boundaries of its business model without ever jeopardising it. This was to maintain its cost-efficiency, which enables it to simultaneously sustain growth and profitability.

In such a framework, and throughout 2017, the continuous improvement to the assortment, the further price opportunities, the quality of the stores and the services provided by the teams, were areas where Biedronka made investments. These investments, which were structurally carried out throughout the Company, were essential for achieving the sales target, but also for preparing the Company to continue growing within an environment which is expected to continue presenting important opportunities.

The improvement to the quality of the offer available in the stores, in line with what has been done over the last few years, was given the utmost attention, both regarding the permanent assortment, with the quality evolving in line with the trading up recorded in the market, and also regarding the in&out food campaigns where the banner invested as a way of complementing the basic assortment, bringing increased innovation and appeal.

Competitive price positioning and the customers' perception of it are essential pillars of Biedronka's competitive advantage. As such, the banner successfully managed to balance direct investment in price with promotions that are important to the consumer, besides innovatively working a product offering, which while not part of the regular assortment, was provided through campaigns, at a very attractive price.

Among the various actions, of particular note were the times of the year in which Biedronka was at the fore by promoting essential products in the Polish households' basket at times when they had peaks in inflation. This alignment with consumer needs was recognized and reflected in the sales growth.

The store environment, the adjustment to its layout, the type of equipment and lighting, among others, are parts of the shopping experience with a direct contribution to sales, besides being critical for the efficiency of the operations. The refurbishment programme, which covered more than 220 stores, is one of the crucial aspects to ensure Biedronka's sustained growth, making it possible to improve the offer and the shopping experience while protecting the efficiency demands of the business model.

Finally, a reference to the asset that made the biggest contribution towards the success of this strategy for winning the Polish consumer's preference - the teams. Regarding the distribution centres, and the stores, it is the people who successfully deliver the defined strategy and they are the ones who ensure the levels of service, quality and efficiency at all levels of the operation. The review of the remuneration packages, together with a series of important benefits, alongside a group of internal social responsibility initiatives are also a fundamental part of the investment in Biedronka's value proposition.

3.1.2. Pingo Doce – Maintaining growth in a maturing market

In Portugal, the Food Retail environment remained challenging and consumers continued to be promotion-driven. In addition to this already complex operating environment there was also the continuous expansion of the installed capacity in proximity food retail, with the opening of new stores.

With a strong market position and renowned differentiation in Perishables, Private Brand and its shopping experience, Pingo Doce continued to invest heavily in promotions, where it also focused its innovation efforts, on these three strategic pillars.

As such, the Private Brand assortment was strongly boosted in terms of innovation, with launches and improvements in its various categories.

The full refurbishment of 23 stores, not only reinforced the quality of the shopping experience, but also contributed significantly to the visibility and quality of the perishables handling operation, where new products were also launched throughout the year.

Finally, in October, the Company began reviewing the remuneration packages, in clear recognition of the important part the teams play in delivering a quality value proposition, but also as an important step in investing in increasing levels of efficiency and service quality.

3.1.3. Ara – Building the foundations of its growth

After entering its third geographic region - Bogota - in September 2016, Ara is aware of the need to work on adapting locally to each region, with implications on part of the assortment offered, as well as on the commercial strategies and marketing. Furthermore, the Company recognizes the extent of the opportunity that the proximity market represents in Colombia and the importance of the adjusting of its value proposition to take advantage of that opportunity.

In this context, 2017 was a pivotal year for Ara, which consolidated the investment that began in 2016 to reinforce the various teams, building expansion capacity and accelerating the store openings to more than the double of the previous year.

This investment has given the Company an important execution momentum for the future, in a phase in which gaining relevance for the Colombian consumer continues to be a challenge that the Company is prepared to face.

3.2. Execution of the Investment Programme

As mentioned, when executing the growth strategy, the investment in new stores goes hand-in-hand with the investment in improving the quality and efficiency of the current store network. It is this investment in refurbishing and renovating the stores that enables us to ensure the sustainability of the like-for-like, as well as the leadership in terms of consumer preference.

(million euros)	2017			2016		
Business Area	Expansion[1]	Others[2]	Total	Expansion[1]	Others[2]	Total
Biedronka	**113**	**241**	**354**	**53**	**180**	**233**
Stores	88	222	310	51	170	221
Logistics & Head Office	25	19	44	2	10	12
Pingo Doce	**32**	**70**	**102**	**75**	**62**	**137**
Stores	17	66	83	33	59	92
Logistics & Head Office	16	3	19	42	3	45
Recheio	**13**	**15**	**28**	**8**	**13**	**21**
Ara	**169**	**0**	**169**	**64**	**0**	**64**
Stores	129	0	129	59	0	59
Logistics & Head Office	40	0	40	5	0	5
Total Food Distribution	**327**	**326**	**653**	**199**	**255**	**455**
Hebe	5	1	7	5	2	6
Services & Others	39	25	65	10	11	21
Total JM	**372**	**352**	**724**	**214**	**268**	**482**
% of EBITDA	*40.3%*	*38.2%*	*78.6%*	*24.9%*	*31.1%*	*56.0%*

[1] New Stores and Distribution Centres.

[2] Revampings, Maintenance and Others.

In 2017, the Group's investment was 724 million euros, of which 51% was allocated to expansion (new stores and Distribution Centres), the rest having been largely allocated to comprehensive refurbishing projects for the existing store network.

At Biedronka, the investment for the year reached 354 million euros (49% of the Group's total capex), including 121 store openings, 226 refurbishings and a new distribution centre that was inaugurated in October.

Also in Poland, Hebe went ahead with its store opening plan, having added 30 locations to its store network.

In Portugal, Pingo Doce invested 102 million euros, covering 10 new stores, four of which managed under an agency contract. The banner also carried out 23 comprehensive refurbishings and 21 more minor ones, but which were important to improve the shopping experience and the efficiency of the store operations.

Within the context of the logistics re-scaling programme, in 2017, Pingo Doce inaugurated a new Distribution Centre in the northern region, making a fundamental improvement to the affected stores' coverage and service levels.

On the other hand, Recheio invested a total of 28 million euros, including the opening of a new store and, within the scope of a project for modernising the Food Service platforms, the relocation of the Porto platform which is now larger and better adapted to business opportunities.

Also in Portugal, in the Agribusiness area, construction continued on the new dairy factory and two new Angus beef fattening farms were acquired.

In Colombia, Ara invested a total of 169 million euros. Regarding store openings, it inaugurated 169 locations, a huge increase in its capacity compared to the 79 openings that took place in 2016.

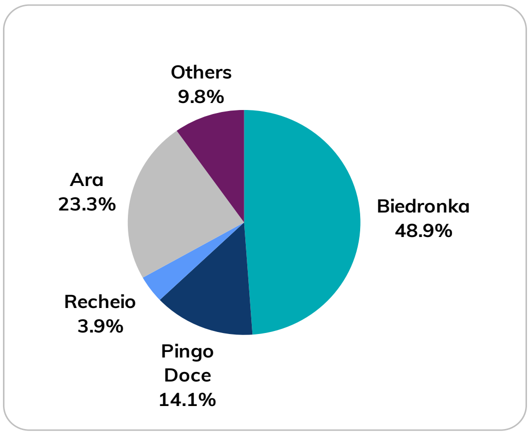
In 2017, Ara also invested in preparing additional logistics capacity, within the regions where it currently operates, which will enable it to increase its future logistics capacity and efficiency.

	New Stores		Revampings [1]		Closed Stores	
	2017	2016	2017	2016	2017	2016
Biedronka	121	83	226	221	20	28
Pingo Doce	10	14	23	21	1	0
Recheio	1	1	1	1	0	0
Ara	169	79	0	0	1	0
Hebe	30	26	0	5	1	7
Other Businesses [2]	9	5	4	2	3	4

[1] Only includes the revampings that implied the closing of the food selling area, with exception for Recheio.

[2] Including the stores NewCode, Spot, Bem Estar, Refeições no Sítio do Costume, Fuel Stations, Jeronymo and Hussel.

Investment by Business Area



3.3. Consolidated Activity in 2017

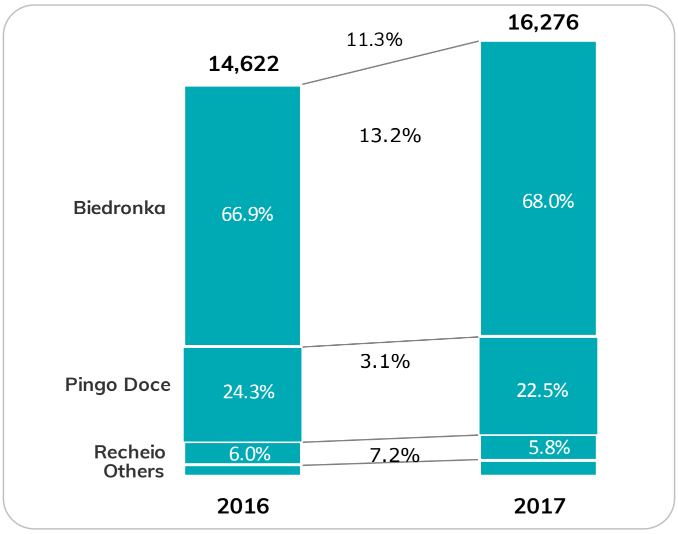
3.3.1. Consolidated Sales

(million euros)	2017		2016		Δ %		LFL
		% total		% total	w/o F/X	Euro	
Sales & Services							
Biedronka	11,075	68.0%	9,781	66.9%	10.4%	13.2%	8.6%
Pingo Doce*	3,667	22.5%	3,558	24.3%		3.1%	1.0%
Recheio	942	5.8%	878	6.0%		7.2%	6.2%
Ara	405	2.5%	236	1.6%	71.8%	72.0%	n.a.
Hebe	166	1.0%	122	0.8%	32.3%	35.7%	n.a.
Others & Cons. Adjustments	20	0.1%	46	0.3%		n.a.	n.a.
Total JM	**16,276**	**100%**	**14,622**	**100%**	**9.4%**	**11.3%**	**6.6%**

* includes stores sales and fuel

The Group's sales reached 16.3 billion euros in 2017, 11.3% higher than the previous year (+9.4% at constant exchange rates).

Consolidated Sales (million euros)



In Poland, there was a favourable consumption environment throughout the year, with a positive impact on the food sector. Food inflation in the country was 4.2%, being this price evolution driven by sharp peaks in the prices of various important products over the course of the year.

Biedronka's strategic priority - sales growth - remained unchanged and was driven by the banner's ability to create opportunities in a dynamic market.

Consumers' demand for improving their food basket led to a trading up in consumption, which Biedronka addressed by continuously improving its assortment and by carrying out innovative in&out campaigns throughout the year.

Aware that price continues to be of key importance to the Polish consumer, Biedronka seized the opportunities created by high inflation in some products and strategic categories, reinforcing price perception and generating additional sales.

Every quarter posted a remarkable exceptional delivery of LFL growth. During the year, LFL was 8.6% and drove total sales to increase by 13.2% (+10.4% in local currency), to 11.1 billion euros.

As planned, Biedronka increased its total store network by 101 stores (121 opening during the year), ending 2017 with 2,823 locations.

With an improved value proposition, Hebe had a good sales performance, which stood at 166 million euros, 35.7% ahead of 2016 (+32.3% at a constant exchange rate). The banner opened 30 stores during the year, ending 2017 with a total network of 182 locations.

Food inflation in Portugal stood at 1.5%. After the accentuated slowdown to 0.6% seen in the 3rd quarter (and which was driven by some seasonal perishables), food inflation in the 4th quarter evolved to 2.0%.

The consumption environment in the country, although still demanding, showed some dynamism. Pingo Doce took advantage of this improvement to boost its intense commercial activity, achieving a solid LFL sales growth of +1.0% for the year.

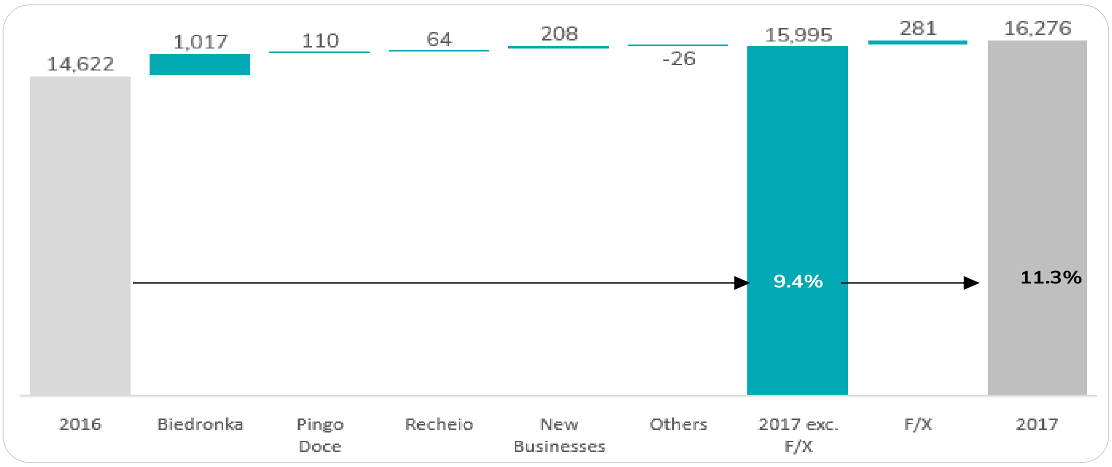
This growth, together with the opening of 10 stores (9 net additions) in the year, resulted in sales of 3,667 million euros, 3.1% higher than the previous year, which enabled Pingo Doce to close 2017 with a reinforced market position.

Recheio consistently performed above the market throughout the year, taking advantage of a well-positioned value proposition and a more favourable environment, which led to a LFL growth of 6.2% for 2017. Total sales increased by 7.2% to 942 million euros.

In Colombia, food inflation stood at 2.6%. Although consumer confidence was negative during the year, there began to be signs of trend towards improvement as from April.

Ara reached sales of 405 million euros, 72.0% ahead of the previous year (+71.8% at a constant exchange rate). The Company's main priority for 2017 was to work on its capacity to accelerate the network expansion. Through this investment, it was possible to open 169 stores in the year, 77 of which during the 4th quarter.

Contribution to Consolidated Sales Growth (million euros)



3.3.2. Consolidated Operating Results

(million euros)	2017	%	2016	%	Δ%
Net Sales & Services	**16,276**		**14,622**		**11.3%**
Gross Margin	3,458	21.2%	3,113	21.3%	11.1%
Operating Costs	-2,536	-15.6%	-2,251	-15.4%	12.7%
EBITDA	**922**	**5.7%**	**862**	**5.9%**	**7.0%**
Depreciation	-331	-2.0%	-294	-2.0%	12.4%
EBIT	**591**	**3.6%**	**568**	**3.9%**	**4.2%**

The ambition for profitable growth led to combined focus on sales and operational efficiency, maintaining a virtuous circle, where the good LFL performance is the result of managing the mix, which means that new growth opportunities can be created while protecting the efficiency of the competitive advantage.

Consolidated EBITDA was 922 million euros, a growth of 7.0% compared to the previous year (+4.7% at constant exchange rates).

(million euros)	2017	% total	2016	% total	Δ %
Biedronka	805	87.3%	707	82.1%	13.8%
Pingo Doce	188	20.4%	192	22.2%	-1.6%
Recheio	50	5.5%	47	5.5%	6.7%
Others & Cons. Adjustments	-122	-13.2%	-84	-9.8%	44.3%
Consolidated EBITDA	**922**	**100%**	**862**	**100%**	**7.0%**

This performance was achieved in a year of significant investments in Colombia and also in Biedronka and Pingo Doce's value propositions, regarding their price positioning and the quality of the stores and teams.

The Group's EBITDA margin was 5.7% (5.9% in 2016).

When excluding the dilution caused by the losses at Ara and Hebe, EBITDA grew by 9.0% and reached a margin of 6.4%.

Biedronka posted an EBITDA of 805 million euros, an increase of 13.8% compared to 2016 (+11.0% at a constant exchange rate). This performance was the result of delivering a solid LFL sales growth, achieved through efficient management of the marketing mix - assortment, price, promotions in&out campaigns and advertising - together with a watchful eye on the operating standards needed to maintain the efficiency of the cost structure.

Biedronka's EBITDA margin was 7.3%, broadly in line with the previous year.

Pingo Doce generated an EBITDA of 188 million euros, 1.6% below that posted in 2016. The respective margin was 5.1%, a decrease from the 5.4% posted in the previous year, essentially, reflecting the banner's decision to carry out a review of its teams' salary packages in 2017.

Recheio posted an EBITDA of 50 million euros, 6.7% higher than 2016, with the respective margin coming in at 5.3%, broadly in line with 2016. The growth in EBITDA was the result of a very good sales performance and control of the levels of efficiency while investing in sales.

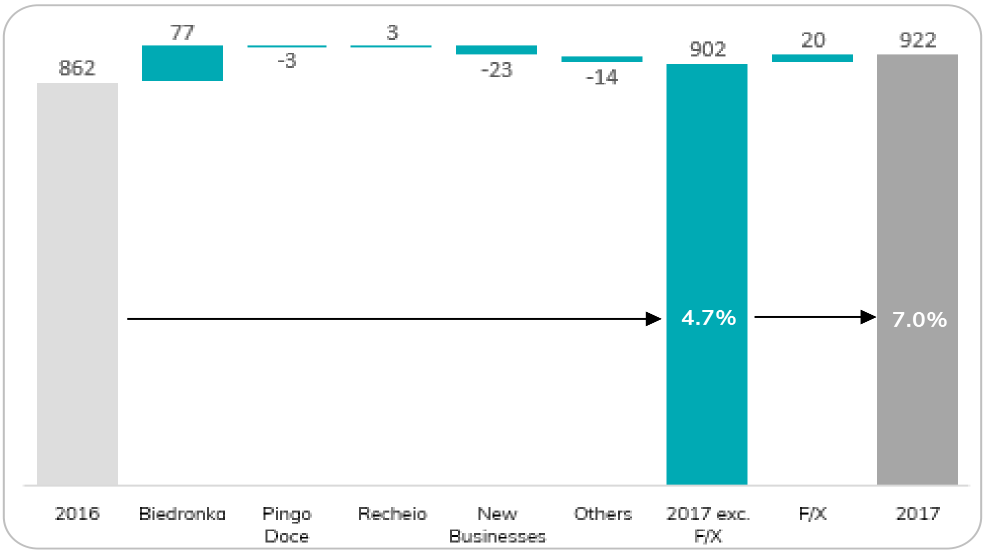
Together, Ara and Hebe posted EBITDA losses of 85 million euros (62 million euros in 2016), Ara accounting for 88% of the total.

The increase in Ara's costs comes as a result of its decision, announced in the 3rd quarter of 2016, to accelerate its future expansion capacity, namely by reinforcing the team, which took place in 2017.

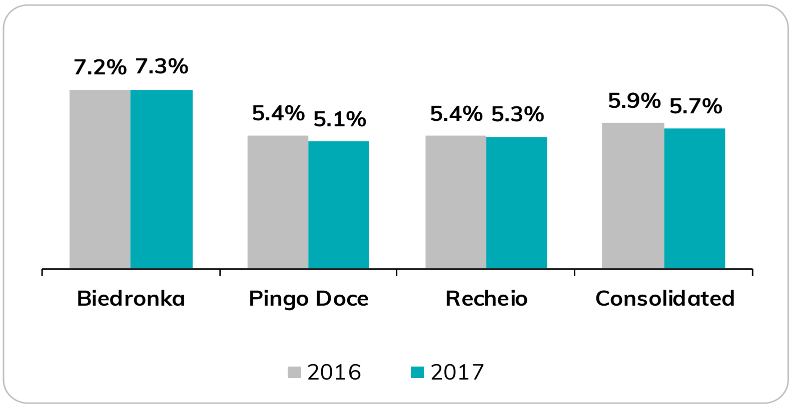
Regarding Hebe, as planned, and as a result of the good sales performance and evolution of the management of the respective mix, the losses generated remained on a downward trend.

It was the sales performance at all the banners that was the basis for the growth in consolidated EBITDA, so that the previously anticipated inflation in costs, namely staff costs, could be offset.

Contribution to Consolidated EBITDA Growth (million euros)



EBITDA Margin



3.3.3. Net Consolidated Results

(million euros)	2017	%	2016	%	Δ%
EBIT	**591**	**3.6%**	**568**	**3.9%**	**4.2%**
Net Financial Results	-12	-0.1%	-17	-0.1%	-29.9%
Profit in Associated Companies	0	0.0%	10	0.1%	n.a.
Other Profits/Losses	-14	-0.1%	184	1.3%	n.a.
EBT	**565**	**3.5%**	**744**	**5.1%**	**-24.1%**
Taxes	-152	-0.9%	-130	-0.9%	17.1%
Net Profit	**413**	**2.5%**	**614**	**4.2%**	**-32.8%**
Non Controlling Interest	-27	-0.2%	-21	-0.1%	29.6%
Net Profit attr. to JM	**385**	**2.4%**	**593**	**4.1%**	**-35.0%**
EPS (€)	0.61		0.94		-35.0%
EPS without Other Profits/Losses (€)	0.63		0.62		0.3%

Net results attributable to Jerónimo Martins were 385 million euros.

Excluding the contribution from the Monterroio disposal in 2016, the net results had a year-on-year growth of 6.7%.

Other profits/losses amounted to -14 million euros, including, among other things, the closure of a warehouse in Portugal, impairments in real estate for sale, write-offs and restructuring costs.

Net financial results were 12 million euros. The net interest presented a slight increase versus the previous year, reflecting the zloty and Colombian pesos debt, in line with the Group's risk management policy which ensures a natural hedging of the investment in each geography.

The good sales performance, with the continued focus on the efficiency of the models, together with an extremely robust balance sheet, made it possible to increase the net results, despite the further investments in Colombia.

3.3.4. Cash Flow

(million euros)	2017	2016
EBITDA	922	862
Interest Payment	-15	-14
Other Financial Items	0	3
Income Tax	-160	-177
Funds From Operations	**747**	**673**
Capex Payment	-662	-433
Δ Working Capital	168	193
Others*	-4	285
Free Cash Flow	**249**	**718**

*** Includes in 2016 €302 million from the proceds of Monterroio sale**

Cash flow generated in the year reached 249 million euros. Comparing the same indicator in 2016 (adjusted for the sale of Monterroio), there was a reduction of 167 million euros due to the increase in the pace of expansion in Colombia and logistics investment in Poland, reflected in the 229 million euros increase in the Group's capex.

Working capital maintained a solid performance, remaining under careful scrutiny within the scope of the management of invested capital.

3.3.5. Consolidated Balance Sheet

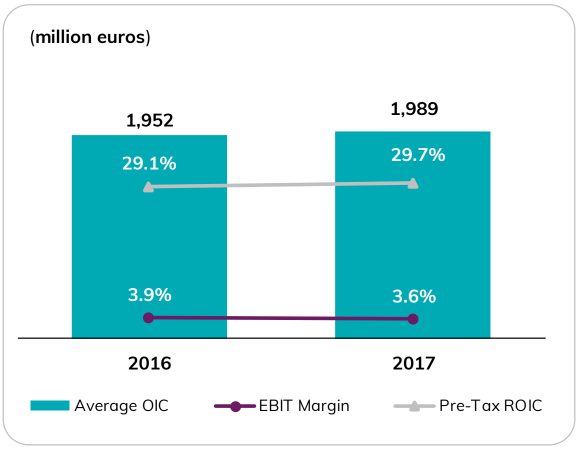
(million euros)	2017	2016
Net Goodwill	647	630
Net Fixed Assets	3,639	3,180
Total Working Capital	-2,496	-2,201
Others	54	46
Invested Capital	**1,843**	**1,656**
Total Borrowings	529	335
Leasings	8	4
Accrued Interest & Hedging	4	0
Marketable Sec. & Bank Deposits	-712	-674
Net Debt	**-170**	**-335**
Non Controlling Interests	225	253
Share Capital	629	629
Retained Earnings	1,159	1,109
Shareholders Funds	**2,013**	**1,991**
Gearing	*-8.5%*	*-16.8%*

At the end of 2017, the Group posted a net cash position of 170 million euros.

The robustness of the balance sheet is maintained unquestionable, notwithstanding the increase in the Group's investment programme. It should be remembered that in May 2017, 380 million euros were paid out in dividends.

3.3.6. Return on Invested Capital

Return on invested capital, calculated on a Pre-Tax ROIC basis, was 29.7%.



The excellent sales performance and strict management of working capital made it possible to increase capital turnover compensating the increased investment in Colombia.

The very strong increase in the capital turnover at Biedronka was the major driver of the evolution of the Group's Pre-Tax ROIC. Pingo Doce and Recheio also posted a positive evolution of capital turnover.

3.3.7. Debt Breakdown

At the end of 2017, the Group had an excess liquidity with net cash reaching 170 million euros. It should be remembered that in 2016, net debt, which was, also negative, incorporated the sale of Monterroio.

JMR's bond loan, which was issued in 2015 with a value of 150 million euros, matured in 2017, and was refinanced using bank loans of 100 million euros.

The indebtedness is composed by the currency from each geography, which reflects the favouring for natural coverage of the investment.

(million euros)	2017	2016
Long Term Debt	**232**	**112**
as % of Total Borrowings	43.8%	33.3%
Average Maturity (years)	2.4	3.5
Bond Loans	0	0
Commercial Paper	0	0
Other LT Debt	232	112
Short Term Debt	**298**	**224**
as % of Total Borrowings	56.2%	66.7%
Total Borrowings	**529**	**335**
Average Maturity (years)	1.4	1.6
Leasings	8	4
Accrued Interest & Hedging	4	0
Marketable Securities & Bank Deposits	-712	-674
Net Debt	**-170**	**-335**
% Debt in Euros (Financial Debt + Leasings)	24.3%	44.2%
% Debt in Zlotys (Financial Debt + Leasings)	44.8%	27.8%
% Debt in Pesos (Financial Debt + Leasings)	30.9%	27.9%

3.3.8. Jerónimo Martins in the Capital Markets

Share Description

Listed Stock Exchange		Euronext Lisbon
IPO		November 1989
Share Capital (€)		629,293,220
Nominal Value		€1.00
Number of Shares Issued		629,293,220
Symbol		JMT
Codes	**ISIN**	PTJMT0AE0001
	Reuters	JMT.LS
	Bloomberg	JMT PL
	Sedol	B1Y1SQ7
	WKN	878605

Jerónimo Martins' shares are part of 70 indices, the most relevant being the PSI20 (the reference index of the Euronext Lisbon), the Euronext100 and the EuroStoxx, among others, and are traded on 35 different platforms, mostly in the main European markets.

Capital Structure

For information on the structure of Jerónimo Martins' capital, see point 9. Management Report Annex, in this chapter.

PSI20 Performance

The Portuguese market's reference index - PSI20 - is composed by 18 shares, BPI and Montepio having stopped being part of it in 2017, while Ibersol and Novabase were included.

After an 11.9% devaluation in 2016, and having started the year negatively, as from the end of March the trend inverted and the PSI20 closed 2017 with an increase in value of 15.2%, to 5,388.33 points, having posted one of the most significant climbs among European indices. Of the 18 companies listed, only five posted a negative performance.

The index's good performance was in line with the evolution of the Portuguese economy and the improvement to the State's financing costs and the Republic's rating, which has a huge impact on the stock market.

The Portuguese stock market index was above the main European indices, with the WIG20 (Polish market reference index) posting the best performance in the year, with an appreciation of 26.4%.

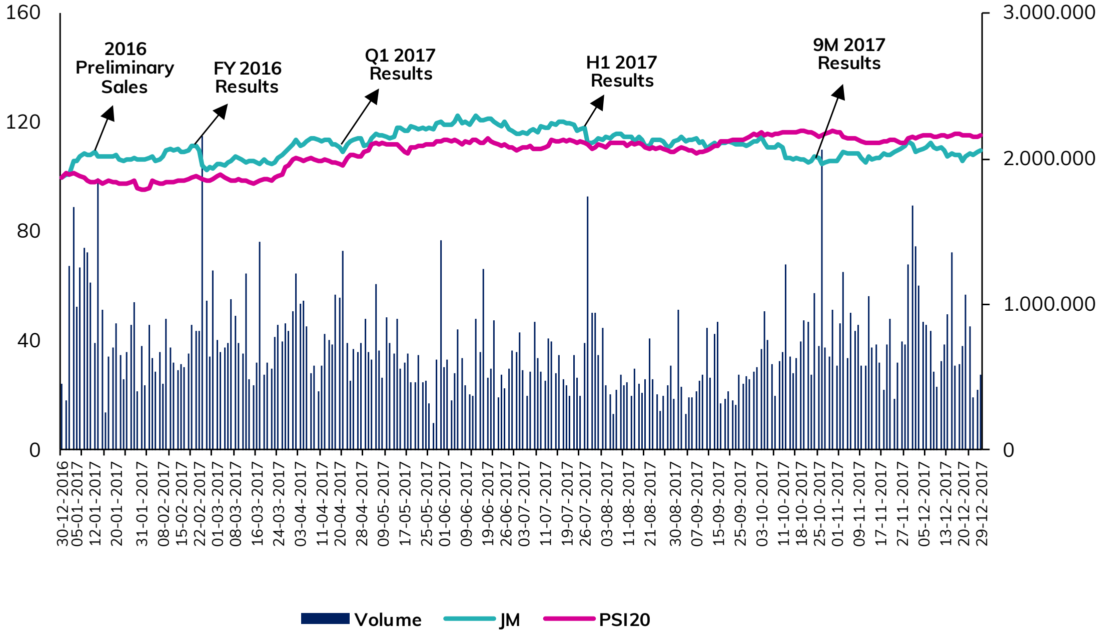
Jerónimo Martins Share Price Performance

In 2017, the Jerónimo Martins share increased in value by 9.9%, after having posted a 22.9% price increase the previous year.

According to Euronext Lisbon, in 2017 Jerónimo Martins had the third highest market capitalisation, having closed the year with a relative weight of 10.5% in the PSI20. The Group closed 2017 with a market capitalisation of 10.2 billion euros versus 9.3 billion euros at the end of 2016. Jerónimo Martins is one of the three Portuguese companies to be part of the Euronext100, having maintained its weight of 0.4% in that index.

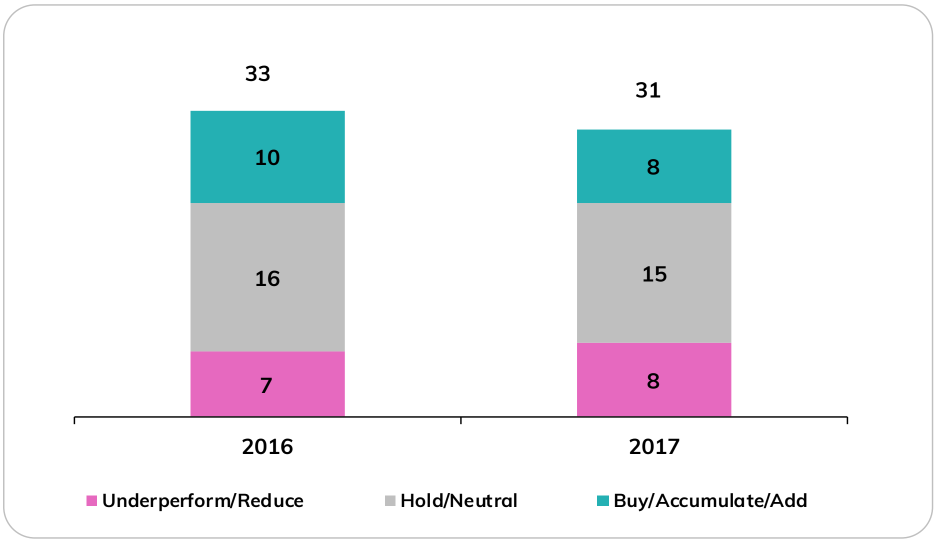
Jerónimo Martins' shares were among the most traded on the Euronext Lisbon, with around 182 million shares traded, meaning a daily average of around 715 thousand shares, at an average price of 16.456 euros (15.6% higher than that recorded in 2016). In terms of turnover, these shares represented the equivalent of 12.7% (3 billion euros) of the overall volume of shares traded on the PSI20 index in 2017 (23.5 billion euros).

Jerónimo Martins' shares showed a more pronounced positive trend during the first half of the year, having recorded a minimum price of 14.88 euros on 3 January and a maximum price of 18.07 euros on 14 June and ending 2017 with a price of 16.20 euros, representing a 9.9% increase in value compared to the end of 2016.



Analysts

In 2017, three research companies began covering Jerónimo Martins (Commerzbank, Macquaire and Natixis) and another five ended the coverage (Berenberg, BiG, Ipopema, Millennium Dom Maklerski, VTB Capital). At the end of the year, 31 analysts were following Jerónimo Martins: eight analysts issued a positive recommendation on the security, 15 issued a neutral recommendation and eight issued a negative recommendation. At the end of 2017, the average price target of the analysts was 16.51 euros, which means an upside potential of 2.0% compared to the closing price on 31 December.



Jerónimo Martins Financial Performance 2013-2017

(million euros)

	2017	2016	2015	2014	2013
Balance Sheet					
Net Goodwill	647	630	640	640	648
Net Fixed Assets	3,639	3,180	3,060	2,940	2,810
Total Working Capital	-2,496	-2,201	-2,001	-1,778	-1,686
Others	54	46	82	111	112
Invested Capital	**1,843**	**1,656**	**1,780**	**1,912**	**1,885**
Net Debt	-170	-335	187	273	346
Total Borrowings	529	335	658	714	688
Leasings	8	4	0	1	6
Accrued Interest	4	0	0	4	20
Marketable Securities and Bank Deposits	-712	-674	-471	-446	-368
Non Controlling Interests	225	253	252	243	236
Equity	1,788	1,738	1,342	1,396	1,304
Income Statement					
Net Sales & Services	**16,276**	**14,622**	**13,728**	**12,680**	**11,829**
EBITDA	**922**	**862**	**800**	**733**	**777**
EBITDA margin	5.7%	5.9%	5.8%	5.8%	6.6%
Depreciation	-331	-294	-294	-277	-249
EBIT	**591**	**568**	**505**	**457**	**528**
EBIT margin	3.6%	3.9%	3.7%	3.6%	4.5%
Financial Results	-12	-17	-26	-34	-39
Profit in Associated Companies	0	10	17	15	19
Other Profits/Losses [1]	-14	184	-20	-9	-4
EBT	**565**	**744**	**475**	**429**	**503**
Taxes	-152	-130	-117	-104	-111
Net Income	**413**	**614**	**358**	**325**	**393**
Non Controlling Interests	-27	-21	-25	-23	-10
Net Income attributable to JM	**385**	**593**	**333**	**302**	**382**

[1] Other Profits/Losses include the Other Operating Profits/Losses and Gains in Others Investments as presented in the Income Statement by Functions and detailed in the notes to Consolidated Accounts.

	2017	2016	2015	2014	2013
Market Ratios					
Share Capital (€)	629,293,220	629,293,220	629,293,220	629,293,220	629,293,220
Total Number of Shares	629,293,220	629,293,220	629,293,220	629,293,220	629,293,220
Own Shares	859,000	859,000	859,000	859,000	859,000
Free Float	28.4%	29.7%	31.7%	26.9%	32.0%
EPS (€)	0.61	0.94	0.53	0.48	0.61
Dividend per share (€)	0.61	0.27	0.62 *	0.31	0.30
Stock Market Performance					
High (€)	18.07	16.35	13.81	14.25	18.47
Low (€)	14.88	10.92	7.70	6.98	13.61
Average (€)	16.46	14.24	11.84	10.94	15.51
Closing (End of year) (€)	16.20	14.74	12.00	8.34	14.22
Market Capitalisation (31 Dec) (€ 000.000)	10,191	9,276	7,548	5,245	8,945
Transactions (volume) (1,000 shares)	182,115	251,292	344,797	274,146	202,709
Annual Growth	9.9%	22.9%	43.9%	-41.4%	-2.6%
Annual Growth - PSI20	15.2%	-11.9%	10.7%	-26.8%	16.0%

* The value refers to the payment of a gross dividend of 0.245 euros per share, on May 07, 2015, regarding the distribution of 2014 results and to the distribution of free reserves corresponding to a gross dividend of 0.375 euros per share, paid on December 22, 2015.