



Independent Limited Assurance Report

*** (Free translation from the original in Portuguese)**

To the Board of Directors of Jerónimo Martins, S.G.P.S., S.A.,

Introduction

1 We were engaged by the Board of Directors of Jerónimo Martins, S.G.P.S., S.A. (“Jerónimo Martins” or “Company”) to perform a limited assurance engagement on the indicators identified in the paragraph 4 below, which integrate the sustainability information included in Chapter 5. “Corporate Responsibility in Value Creation” of the Annual Report 2017, relating to the year ended in December 31, 2017, prepared by the Company for the purpose of communicating its annual sustainability performance.

Responsibilities

2 It is the responsibility of the Board of Directors to prepare the indicators identified in the paragraph 4 below, included in Chapter 5. “Corporate Responsibility in Value Creation” of the Annual Report 2017, in accordance with the instructions and criteria disclosed on it and based on the sustainability reporting guidelines “Global Reporting Initiative” (“GRI”), version G4, and the maintenance of an appropriate system of internal control to enable the adequately preparation of the mentioned information.

3 Our responsibility is to issue a limited assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Scope

4 The work performed was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) “Assurance engagements other than audits or reviews of historical financial information”, issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether the indicators, identified in the subchapter 11. “Table of Indicators”, of Chapter 5. “Corporate Responsibility in Value Creation” of the Annual Report 2017, as “✓ Indicator verified by an external third party” are free from material misstatement. For this purpose the above mentioned work included:

5 For this purpose the above mentioned work included:

- (i) Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the report;
- (ii) Identification of the existence of internal management procedures leading to the implementation of economic, environmental and social policies;
- (iii) Testing, on a sampling basis, the efficiency of processes and systems in place for collection, consolidation, validation and reporting of the performance information previously mentioned, through calculations and validation of reported data;
- (iv) Confirmation that operational units follow the instructions on collection, consolidation, validation and reporting of performance information;

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- (v) Execution of substantive procedures, on a sampling basis, in order to collect evidence of the reported information;
- (vi) Comparison of financial and economic data included in the sustainability information with the audited by the external auditor, in the scope of the legal review of Jerónimo Martins's financial statements for the year ended in December 31, 2017;
- (vii) Verification that the indicators identified in the paragraph 4 above, included in Chapter 5. "Corporate Responsibility in Value Creation" of the Annual Report 2017, are based on the GRI guidelines, when applicable.

6 The procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

7 We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality and independence

8 We apply the International Standard on Quality Control 1 (ISQC1) and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

9 We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and of the ethics code of the Institute of Statutory Auditors.

Conclusion

10 Based on the work performed, nothing has come to our attention that causes us to believe that the indicators identified in the paragraph 4 above, included in Chapter 5. "Corporate Responsibility in Value Creation" of the Annual Report 2017, relating to the year ended in December 31, 2017, were not prepared, in all material respects, in accordance with the instructions and criteria disclosed on it and based on the GRI guidelines, version G4.

Restriction on use

11 This report is issued solely for information and use of the Board of Directors of the Company for the purpose of communicating its annual sustainability performance in the Chapter 5. "Corporate Responsibility in Value Creation" of the Annual Report 2017, and should not be used for any other purpose. We will not assume any responsibility to third parties other than Jerónimo Martins by our work and the conclusions expressed in this report, which will be attached to the Company's Annual Report 2017.

March 5, 2018

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

António Brochado Correia, R.O.C.

*** (This is a translation, not to be signed)**