3. Group Performance

3.1. Main Projects of 2016

The main banners of the Group - Biedronka, Pingo Doce and Recheio - began the year of 2016 with an enhanced focus on competitiveness and like-for-like growth. This determination led to a strong performance throughout the year with growth of like-for-like sales, total sales and market shares.

In general, all 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 business activities without any constraints.

Clear objectives were established for 2016, focused in consolidating the competitive advantages in Poland and Portugal and on the ambition for growth in Colombia. As a result:

i. in Poland, Biedronka has **consolidated the revision of the offer** initiated in 2015, promoting a more integrated approach and, therefore, more responsive to the needs and aspirations of the consumer;
ii. in Portugal, both Pingo Doce and Recheio have maintained an intense promotional activity, while guaranteeing **quality and innovation in its overall value proposition**;
iii. in Colombia, Ara **entered the great region of Bogota**, continuing to invest in the ongoing improvement of the value proposition.

3.1.1. Biedronka – consolidation of the review of the offer

In 2015, Biedronka began a full revision of its assortment, which led to its increase but it mainly led to a renewed design of the different categories and their composition. This strategic project came about following a scenario of more dynamic consumption, with new aspirations on food level, very much driven by the increase in disposable income in Poland.

Reinforcing the assortment was the starting point for a renewed way of approaching the value proposition, which is now more than ever focused on the consumer and is aware of how quick the latter has been proven to be in their aspirations and the effective evolution of their food basket.

In 2016, Biedronka's new management team focused on consolidating the organisational changes needed in order to be more focused on the like-for-like sales performance, through a basket that aims to be more dynamic, both in its basic assortment, in the promotional and the in & out campaigns.

Towards a consumption environment more positive than anticipated for 2016, the Company created, right from the start, an array of more assertive initiatives that surprised the consumers with products and campaigns throughout the year, enabling them to complement their food basket.

3.1.2. Pingo Doce and Recheio – quality and innovation in their overall value proposition

As Portuguese consumers remained very much geared to promotional opportunities, Pingo Doce and Recheio persisted with their commercial strategy based on competitive prices combined with intense promotions.

Simultaneously, the banners invested in consolidating their competitive advantages in the market.

Pingo Doce maintained an ambitious refurbishing plan which covered 21 stores, and that is essential for maintaining its differentiated shopping experience.

The Private Brand was also a priority in the year with 221 launches and a campaign to celebrate its 25th anniversary.

Recheio remained highly focused on customer proximity, for which the store managers played an essential role, and invested in a new store and the total refurbishing of another, giving greater importance to the Perishables area, as this is recognised as one of the banner's competitive advantages.

3.1.3. Ara – entrance in the great region of Bogota

Operating in Colombia for just three years, Ara validated its value proposition in the two initial regions (Coffee Growing Region and Caribbean Coast) and began 2016 with the ambition of inaugurating operations in the capital of Colombia.

Ara is permanently improving its offer and adapting it to the reality of each region, and its priority for the year was to prepare and carry out its entry into the Bogota region.

This project involved all areas of the Company, namely regarding: i. the expansion area, in searching for and negotiating locations, ii. the commercial and marketing area regarding the development of the regional part of the assortment, and iii. the human resources area, in creating and training the teams for this new region which opens the door to one of the biggest markets in Colombia.

3.2. Execution of the Investment Programme

The Group's investment plan in 2016 stood at 482 million euros, of which 44% was invested in expansion (new stores and Distribution Centres).

Investment in expansion still plays an important part in the Group's growth strategy.

(million euros)

Business Area	2016 Expansion[1]	2016 Others[2]	2016 Total	2015 Expansion[1]	2015 Others[2]	2015 Total
Biedronka	**53**	**180**	**233**	**90**	**114**	**204**
Stores	51	170	221	84	110	193
Logistics & Head Office	2	10	12	6	5	11
Pingo Doce	**75**	**62**	**137**	**75**	**59**	**133**
Stores	33	59	92	54	57	111
Logistics & Head Office	42	3	45	21	2	23
Recheio	**8**	**13**	**21**	**5**	**14**	**18**
Ara	**64**	**0**	**64**	**49**	**0**	**49**
Stores	59	0	59	31	0	31
Logistics & Head Office	5	0	5	17	0	17
Total Food Distribution	**199**	**255**	**455**	**218**	**187**	**404**
Hebe	5	2	6	3	1	4
Services & Others	10	11	21	3	1	4
Total JM	**214**	**268**	**482**	**224**	**189**	**412**
% of EBITDA	*24.9%*	*31.1%*	*56.0%*	*28.0%*	*23.6%*	*51.6%*

[1] New Stores and Distribution Centres.
[2] Revampings, Maintenance and Others.

Biedronka invested a total of 233 million euros (48% of the Group's total capex), opened a total of 83 new locations.

Also in Poland, Hebe added 26 new locations to its store network.

At Pingo Doce, the investment plan reached a total of 137 million euros, including the investment in 14 new locations, five of which are managed through an agency contract and two under the innovative Pingo Doce & Go convenience concept.

Recheio opened a store in Sines, ensuring its presence in a market where there is a significant sales opportunity and where the banner was not yet present.

In Colombia, Ara opened a total of 79 stores, accelerating from the 56 openings carried out in 2015, and continued to invest in preparing its expansion, aiming to increase the pace of new stores in the future. Of the total openings, 22 were in the new region – Bogota.

	New Stores 2016	New Stores 2015	Revampings[1] 2016	Revampings[1] 2015	Closed Stores 2016	Closed Stores 2015
Biedronka	83	102	221	155	28	22
Pingo Doce	14	21	21	29	0	2
Recheio	1	0	1	2	0	0
Ara	79	56	0	0	0	0
Hebe	26	15	5	10	7	0
Other Businesses [2]	5	13	2	1	4	11

[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, Kropka Relaks, Olá, Hussel and Jeronymo Food with Friends.

Logistics remains an important area within the investment plan, reflecting the strategic importance of this area for each of the Group's business models.

Going ahead with its logistics restructuring plan in order to better address the needs of the store network, Pingo Doce invested in setting up a new Distribution Centre, which is in the final construction phase and should be inaugurated in the first half of 2017.

Refurbishing has been gaining more weight in the capex plan, being this investment essential for ensuring the quality of the store experience, the efficiency of the operation and the innovation of the value propositions, and as such, it has an important role in each banner's potential like-for-like sales growth.

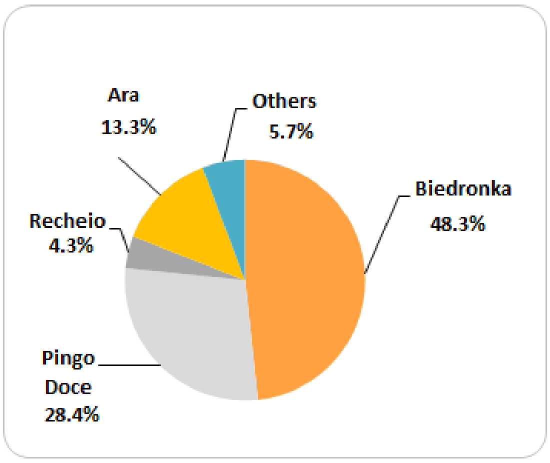
In 2016, Biedronka accelerated the number of refurbished stores to 221 (from 155 in 2015), giving the programme a more normalised pace, as in 2015 the focus on updating the assortment led to a slower pace.

Pingo Doce maintained the refurbishing plan as an important pillar for reinforcing its competitive position, having refurbished 21 stores in 2016.

Recheio completely refurbished the Torres Vedras store, preparing it to better operate Perishables.

Besides the major investment areas presented above, innovation for differentiation, outside the refurbishing programme, was also given the Group's attention, namely through the opening of Biedronka's soup factory and, within the Agro Business area in Portugal, by starting the construction of a new milk factory and the start-up of the first Aquaculture facility. At the end of the year Santa Maria Manuela, an emblematic vessel that was part of the old white fleet of Portuguese cod fishing, was also acquired.

Investment by Business Area



3.3. Consolidated Activity in 2016

3.3.1. Consolidated Sales

In 2016, the Group reached sales of 14,622 million euros, 6.5% ahead of the previous year (+9.8% at a constant exchange rate).

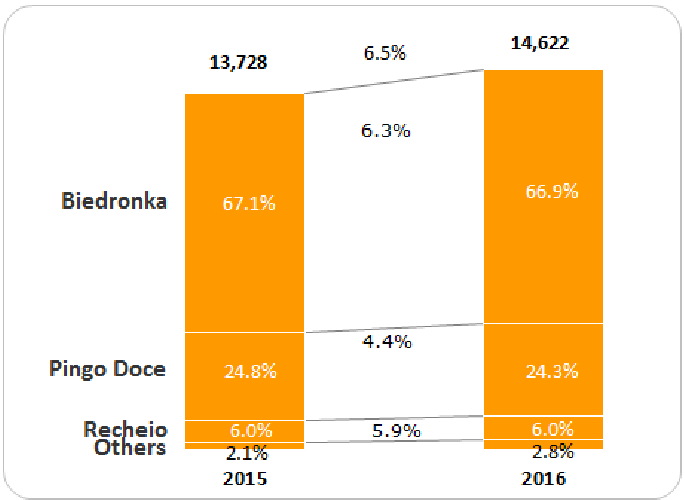
(million euros)	2016		2015		Δ %		LFL
		% total		% total	w/o F/X	Euro	
Sales & Services							
Biedronka	9,781	66.9%	9,206	67.1%	10.8%	6.3%	9.5%
Pingo Doce	3,558	24.3%	3,407	24.8%		4.4%	1.0%
Recheio	878	6.0%	829*	6.0%		5.9%	5.0%
Ara	236	1.6%	122	0.9%	110.2%	92.5%	n.a.
Hebe	122	0.8%	100	0.7%	27.5%	22.2%	n.a.
Others & Cons. Adjustments	46	0.3%	63	0.5%		n.a.	n.a.
Total JM	**14,622**	**100%**	**13,728**	**100%**	**9.8%**	**6.5%**	**7.2%**

* Restated figure from 832 published in 2015

2016 was a year of solid sales growth, which was helped by the extraordinary increase in Biedronka's turnover, which led to the Group achieving an increase in like-for-like sales of 7.2%.

The growth posted by all the banners confirms that our strategy to focus on consumer through competitive prices and reinforced attractiveness of our basket and of our shopping experience. This strategic positioning proved it can maximise the capture of the growth opportunities we see in each market where we operate.

Consolidated Sales (million euros)



In Poland, the competitive environment remained highly promotional, with the consumption scenario proving to be more positive than anticipated due to the increase in the minimum wage in the country and a distribution of a subsidy to families with more than one child.

This increase in disposable income, combined with the fact that Polish consumers have an innovative approach to food consumption, generated interesting opportunities to develop the food basket in the market.

With a reinforced offer and a more intense and innovative approach to commercial campaigns, Biedronka fully benefited from this favourable environment and posted a growth of 9.5% of its like-for-like sales, despite maintaining a slightly negative inflation in the basket.

The banner reached a net increase of 55 locations, having ended 2016 with a total of 2,722 stores.

Biedronka's sales increased by 6.3% in the year (+10.8% in local currency) to 9,781 million euros, leading to an increase in its market share.

Hebe, with a value proposition that is more focused on the areas of the assortment, where it wishes to differentiate, and with a communication plan in line with that positioning the banner, presented a good sales evolution throughout the year, reaching 122 million euros, 22.2% above 2015. The complete store network totalled 153 locations, 19 more than in 2015.

In Portugal, where food inflation was 0.5%, the food retail sector remained extremely competitive, with promotions playing a determining role.

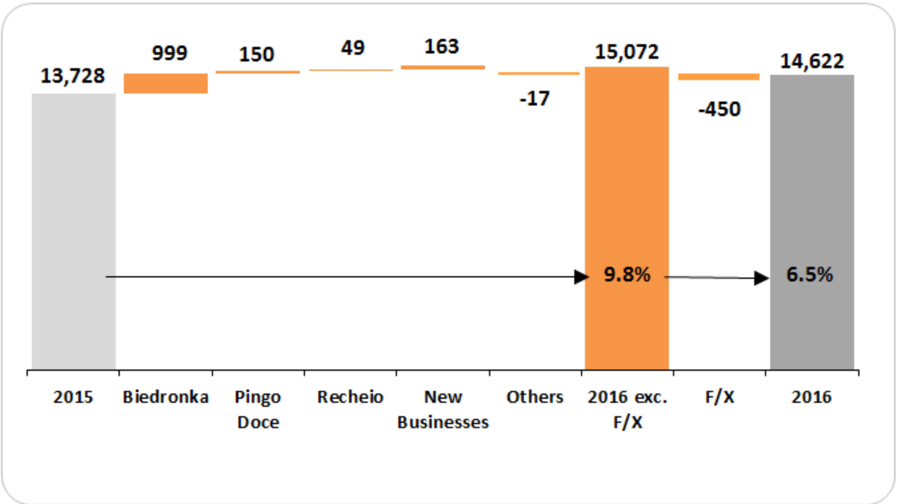
Pingo Doce maintained strong promotional dynamics, simultaneously guaranteeing quality and innovation in its Private Brand offer. The Company continued to execute its store refurbishing plan, with a view to a continuous improvement in the overall shopping experience.

Over the challenging comparison base from 2015, like-for-like sales (excluding fuel) increased 1.2% in 2016 and total sales grew 4.4%, to reach 3,558 million euros.

Recheio's sales rose 5.9% to 878 million euros. Supported by its solid competitive position, the Company benefited from the improvement that took place in the HoReCa segment as a result of the strong tourism in Portugal. Like-for-like growth in the year was 5.0%.

Ara closed the year with 221 stores in three regions of Colombia. The sales performance continued to confirm that the value proposition has been well accepted by Colombian consumers in all the regions. The banner achieved sales of 236 million euros in 2016, having more than doubled its sales in local currency compared to 2015.

Contribution to Consolidated Sales Growth (million euros)



3.3.2. Consolidated Operating Results

(million euros)	2016	%	2015	%	Δ%
Net Sales & Services	**14,622**		**13,728**		**6.5%**
Gross Margin	3,113	21.3%	2,937	21.4%	6.0%
Operating Costs	-2,251	-15.4%	-2,138	-15.6%	5.3%
EBITDA	**862**	**5.9%**	**800**	**5.8%**	**7.8%**
Depreciation	-294	-2.0%	-294	-2.1%	-0.1%
EBIT	**568**	**3.9%**	**505**	**3.7%**	**12.4%**

The priority focus on like-for-like sales growth, maintaining strict cost management, led to the main business areas posting a growth in the EBITDA generated in the year.

Consolidated EBITDA reached 862 million euros, a growth of 7.8% compared to 2015 (+11.0% at a constant exchange rate).

(million euros)	2016	% total	2015	% total	Δ %
Biedronka	707	82.1%	641	80.2%	10.3%
Pingo Doce	192	22.2%	188	23.5%	2.0%
Recheio	47	5.5%	44	5.5%	7.4%
Others & Cons. Adjustments	-84	-9.8%	-73	-9.2%	15.1%
Consolidated EBITDA	**862**	**100%**	**800**	**100%**	**7.8%**

Although inflation in the basket remained slightly negative both at Biedronka and Pingo Doce, both banners recorded a solid like-for-like sales growth, enabling them to mitigate the evolution in operating costs, especially regarding personnel expenses which increased significantly in Poland and in Portugal. As such, the Group's EBITDA margin increased to 5.9%, from 5.8% in 2015.

Biedronka posted an EBITDA of 707 million euros, an increase of 10.3% compared to 2015 (+15.1% at a constant exchange rate). This performance was the result of the strong like-for-like growth and the very strict cost management, and achieved despite the intense promotional activity carried out by the banner in 2016.

Biedronka's EBITDA margin was 7.2% (vs. +7.0% in 2015).

Pingo Doce generated an EBITDA of 192 million euros, 2.0% above the previous year. The EBITDA margin was 5.4%, a reduction from the 5.5% recorded in 2015 as a result of maintaining the intense promotional activity and of the investment in the shopping experience, namely store refurbishing.

In Recheio, EBITDA reached 47 million euros, a growth of 7.4% compared to 2015, the respective margin standing at 5.4%, up from the 5.3% recorded in 2015, driven by the solid like-for-like growth.

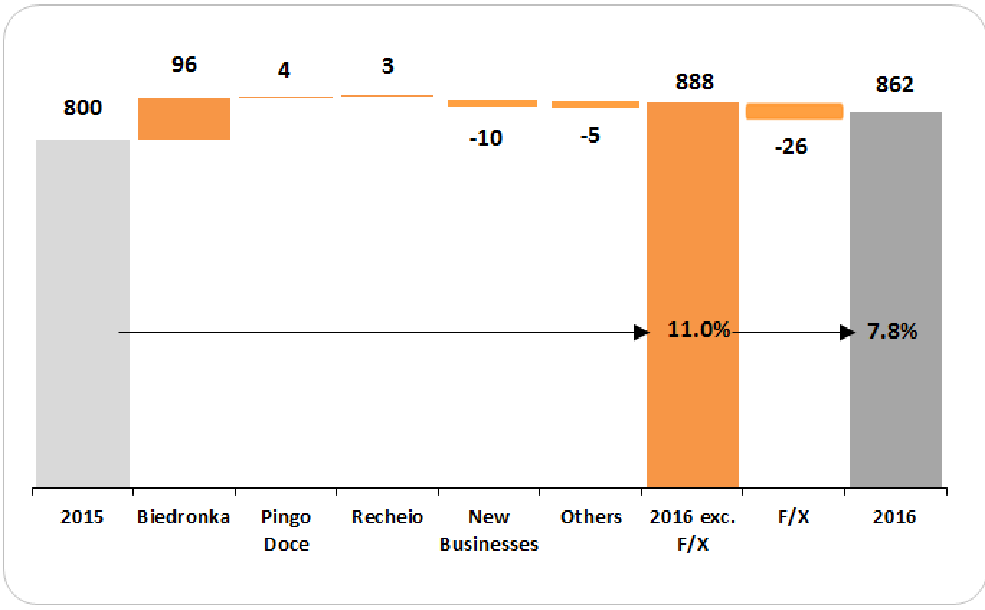
Together, Ara and Hebe posted EBITDA losses of 62 million euros, Ara having been responsible for around 76% of the total losses.

The increase of losses generated in Colombia compared with the previous year was, essentially, consequence of the decision taken by Ara's management team in the third quarter to strengthen its structure in the various teams, as a way to prepare its future growth capacity, in a sustainable manner.

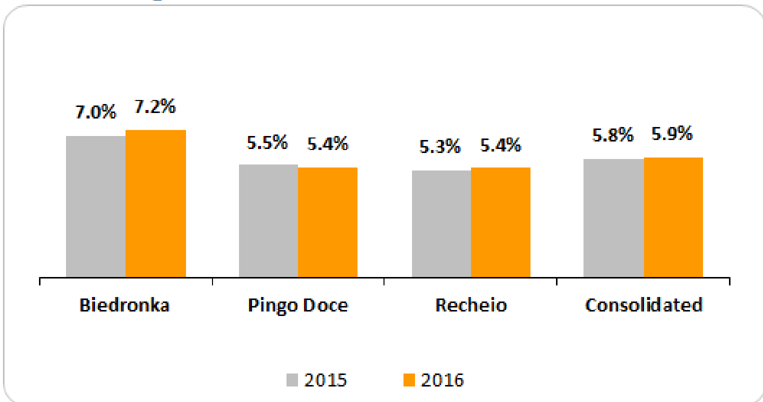
With regards to Hebe, the losses generated continued to diminish, as expected.

The sustained investment in sales growth led to a solid generation of EBITDA, while simultaneously reinforcing the competitive positions in all markets.

Contribution to Consolidated EBITDA Growth (million euros)



EBITDA Margin



3.3.3. Net Consolidated Result

(million euros)	2016	%	2015	%	Δ%
EBIT	**568**	**3.9%**	**505**	**3.7%**	**12.4%**
Net Financial Results	-17	-0.1%	-26	-0.2%	-34.5%
Profit in Associated Companies	10	0.1%	17	0.1%	-38.2%
Non Recurrent Items	184	1.3%	-20	-0.1%	n.a.
EBT	**744**	**5.1%**	**475**	**3.5%**	**56.7%**
Taxes	-130	-0.9%	-117	-0.8%	11.5%
Net Profit	**614**	**4.2%**	**358**	**2.6%**	**71.5%**
Non Controlling Interest	-21	-0.1%	-25	-0.2%	-15.5%
Net Profit attr. to JM	**593**	**4.1%**	**333**	**2.4%**	**78.0%**
EPS (€)	0.94		0.53		78.0%
EPS without non-recurrent (€)	0.62		0.55		12.8%

The Group's net result reached 593 million euros.

Excluding the contribution from Monterroio, on a comparable basis[1], the net results were 361 million euros, representing a year-on-year growth of 14.5%.

Besides the 221 million euros capital gains on the sale of Monterroio, non-recurring items incorporate the costs of restructuring in Portugal and Poland, impairment of assets in Portugal and the extension of the Group's seniority bonus plan to Poland.

Net financial costs were 17 million euros, 9 million euros lower than in the previous year due to the reduction of the average level of net debt throughout the year, as well as the decrease in average cost of debt.

The solid growth in the net result was the consequence of the sales growth, cost control and robustness of the balance sheet.

3.3.4. Cash Flow

(million euros)	2016	2015
EBITDA	862	800
Interest Payment	-14	-29
Other Financial Items	3	14
Income Tax	-177	-108
Funds From Operations	**673**	**677**
Capex Payment	-433	-394
Δ Working Capital	193	212
Others	285	-12
Free Cash Flow	**718**	**482**

Cash flow generated during the year reached 718 million euros, 236 million euros more than the previous year.

The good cash flow performance was essentially due to i. the growth in the EBITDA generated, as a result of the combination of the strong sales performance and maintenance of operational efficiency; ii strict management of working capital and iii. the sale of Monterroio.

[1] Excluding in both years the impact of Monterroio, as presented in reconciliation note number 7, in the third chapter of this report.

3.3.5. Consolidated Balance Sheet

(million euros)	2016	2015
Net Goodwill	630	640
Net Fixed Assets	3,180	3,060
Total Working Capital	-2,201	-2,001
Others	46	82
Invested Capital	**1,656**	**1,780**
Total Borrowings	335	658
Leasings	4	0
Marketable Sec. & Bank Deposits	-674	-471
Net Debt	**-335**	**187**
Non Controlling Interests	253	252
Share Capital	629	629
Retained Earnings	1,109	712
Shareholders Funds	**1,991**	**1,593**
Gearing	*-16.8%*	*11.7%*

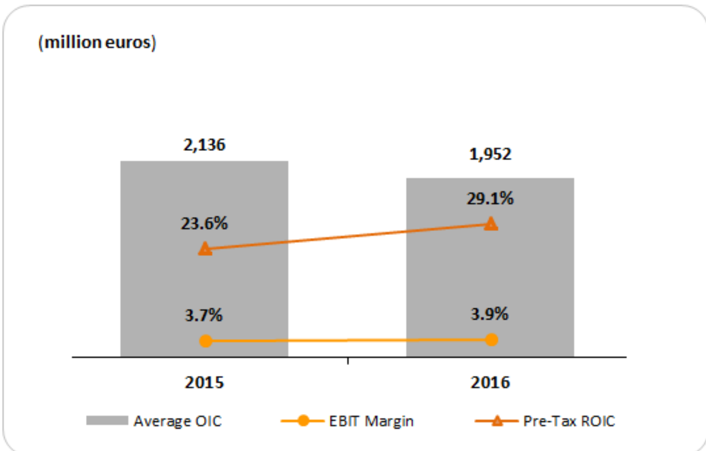
At the end of the year, the Group's net excess cash position was 335 million euros benefiting from the Monterroio sale, but also due to maintaining strict management of working capital.

The robustness of the balance sheet has been reinforced in the year in which dividends payment to Group's Shareholders was 167 million euros and investments of 482 million euros were made.

3.3.6. Return on Invested Capital

Return on invested capital, calculated on a Pre-Tax ROIC basis, stood at 29.1%, an increase compared to the 23.6% recorded in 2015.

Pre-Tax ROIC



The Group's like-for-like growth in sales (+7.2%) and the disciplined management of investments and working capital were the reason for the improvement in capital turnover and enabled a positive return on invested capital to be achieved.

The increase in the turnover of invested capital in the three main business areas - Biedronka, Pingo Doce and Recheio – combined with the increase in Biedronka's EBIT margin, were the drivers of this performance, which reflects the improvement in the Pre-Tax ROIC of the above three business areas.

3.3.7. Debt Breakdown

At the end of the year, the Company had an excess liquidity resulting in a negative net debt of 335 million euros compared to a net debt of 187 million euros in 2015.

The new debt issued during 2016 was related with Colombia, in order to cover investment needs in that country, thereby mitigating the investment's exposure in terms of foreign exchange.

(million euros)	2016	2015
Long Term Debt	**112**	**534**
as % of Total Borrowings	*33.3%*	*81.2%*
Average Maturity (years)	*3.5*	*2.4*
Bond Loans	0	150
Commercial Paper	0	100
Other LT Debt	112	284
Short Term Debt	**224**	**123**
as % of Total Borrowings	*66.7%*	*18.8%*
Total Borrowings	**335**	**658**
Average Maturity (years)	*1.6*	*1.9*
Leasings	4	0
Marketable Securities & Bank Deposits	-674	-471
Net Debt	**-335**	**187**
% Debt in Euros (Financial Debt + Leasings)	44.2%	47.4%
% Debt in Zlotys (Financial Debt + Leasings)	27.8%	40.4%
% Debt in Pesos (Financial Debt + Leasings)	27.9%	12.2%

3.3.8. Jerónimo Martins in the Capital Markets

Shares 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 66 indices, the most relevant being the PSI20 (the reference index of the Euronext Lisbon), the Euronext100 and the EuroStoxx index, among others, and are traded on 37 different platforms, mostly in the main European markets.

Capital Structure

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

PSI20 Performance

After increasing in value by 10.7% in 2015, the PSI20, the reference index in the Portuguese market, closed 2016 devaluing 11.9% to 4,679.20 points, having recorded the most significant drop among the European indices.

The index started the year with 17 securities, having 18 once again at the annual review in March 2016. Teixeira Duarte and Impresa were excluded from the index and Montepio, Sonae Capital and Corticeira Amorim were included.

The PSI20 was noted for the losses at the beginning of the year, with investors showing fears about the weak economic growth, which mostly penalised the euro periphery, about the banking problems and the possible withdrawal of incentives as from 2017, with a negative impact on national debt. Of the 18 companies listed on the PSI20, 12 posted a negative performance. Positive performances were seen by Sonae Capital (+46.7%), Corticeira Amorim (+42.9%), Galp Energia (+32.4%), Jerónimo Martins (+22.9%), Semapa (+5.6%) and Banco BPI (+3.7%).

June was the month with the biggest drop of the year (-10.2%) for the PSI20. On June 23rd the United Kingdom voted in favour of leaving the European Union (Brexit). The stock exchanges had a negative reaction, however July brought a recovery and the PSI20 followed the positive trend of the other stock markets, increasing in value by +6.6%, in what was the index's best month.

Stoxx600, the reference index that encompasses the 600 biggest listed European companies, ended the year with the first overall negative balance in five years, posting a cumulative loss of 1.2%. The sectors that most contributed towards the index's performance were mining (+62.0%) and oil and gas (+22.9%). Preventing the Stoxx600 from a greater increase in value was the telecommunications sector (-15.9%).

The Portuguese stock market index was below the main European indices, whilst the FTSE100, the DAX30 and the AEX were the indices with a better performance during the year, having increased in value 14.4%, 11.6% and 9.4% respectively.

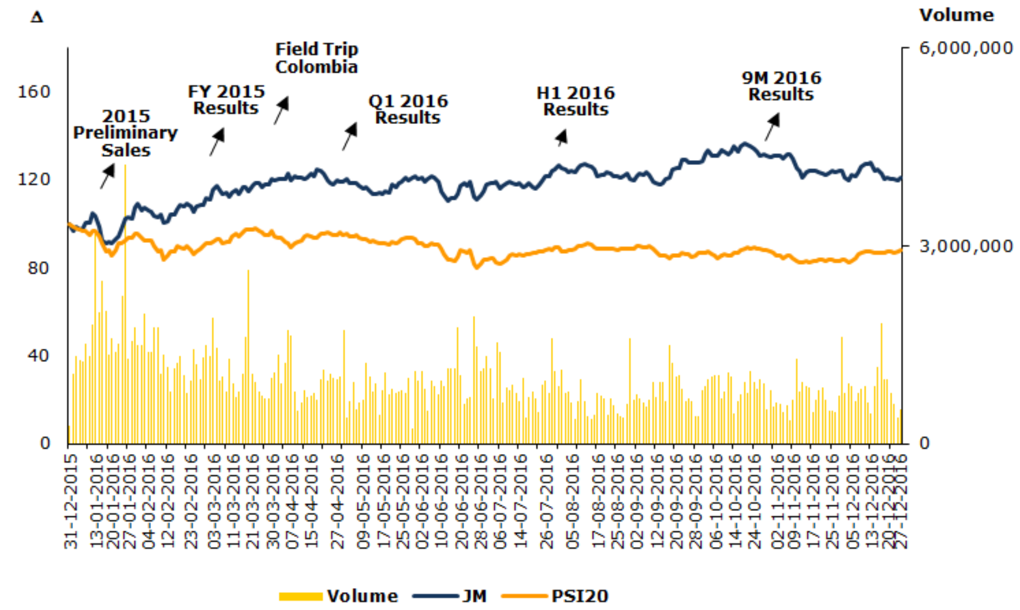
Jerónimo Martins Share Price Performance

After increasing in value by 43.9% in 2015, Jerónimo Martins shares posted a 22.9% increase in value in 2016.

According to the Euronext Lisbon, in 2016 Jerónimo Martins was the Portuguese company with the third highest market capitalisation, having closed the year with a relative weight of 13.7% in the PSI20. The Group closed 2016 with a market capitalisation of 9.3 billion euros versus 7.5 billion euros at the end of 2015. Jerónimo Martins is one of the three Portuguese companies to be part of the Euronext100 index, with a weight of 0.4% (0.3% in 2015).

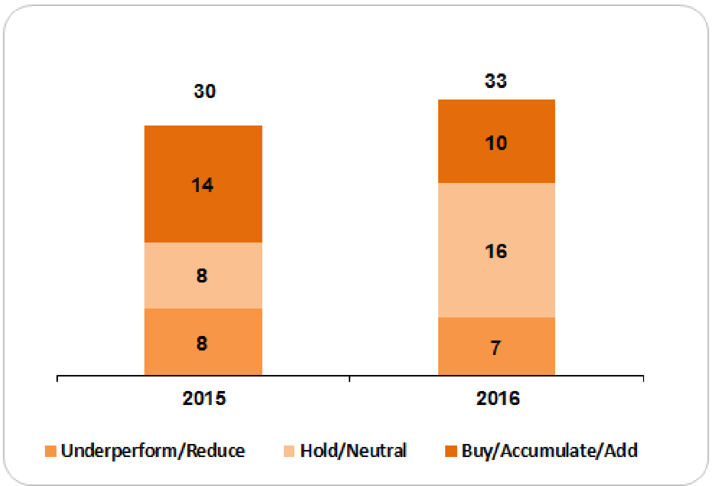
Jerónimo Martins' shares were among the most traded on the Euronext Lisbon, with around 250 million shares traded, meaning a daily average of one million shares, at an average price of 14.239 euros (20.3% higher than that recorded in 2015). In terms of turnover, these shares represented the equivalent of 16% (3.5 billion euros) of the overall volume of shares traded on the PSI20 index in 2016 (21.7 billion euros).

Jerónimo Martins' shares showed a positive trend during the most part of the year, having recorded a minimum price of 10.92 euros on January 18th and a maximum price of 16.35 euros on October 19th. Throughout the year, except in January, the performance of Jerónimo Martins' shares remained above the PSI20, ending 2016 with a price of 14.74 euros, which represents a 22.9% increase in value compared to the end of 2015.



Analysts

In 2016, five investment companies began covering Jerónimo Martins (BiG, Deutsche Bank, Intermoney Valores, Invest Securities and Millennium Dom Maklerski) and another four stopped covering this stock (Macquarie, MainFirst Bank, Natixis and Nomura). At the end of the year, 33 analysts were covering Jerónimo Martins: 10 analysts issued a positive recommendation on the security, 16 issued a neutral recommendation and seven issued a negative recommendation. At the end of 2016, the average target price of the analysts was 15.41 euros, which corresponded to a potential rise compared to the closing price on December 31st of 4.5%.



Jerónimo Martins Financial Performance 2012-2016

(million euros)

	2016	2015	2014	2013	2012
Balance Sheet					
Net Goodwill	630	640	640	648	655
Net Fixed Assets	3,180	3,060	2,940	2,810	2,557
Total Working Capital	-2,201	-2,001	-1,778	-1,686	-1,615
Others	46	82	111	112	99
Invested Capital	**1,656**	**1,780**	**1,912**	**1,885**	**1,695**
Net Debt	-335	187	273	346	321
Total Borrowings	335	658	714	688	660
Leasings	4	0	1	6	18
Accrued Interest	0	0	4	20	15
Marketable Securities and Bank Deposits	-674	-471	-446	-368	-372
Non Controlling Interests	-335	187	243	236	251
Equity	1,738	1,342	1,396	1,304	1,122
Income Statement					
Net Sales & Services	**14,622**	**13,728**	**12,680**	**11,829**	**10,683**
EBITDA	**862**	**800**	**733**	**777**	**740**
EBITDA margin	5.9%	5.8%	5.8%	6.6%	6.9%
Depreciation	-294	-294	-277	-249	-221
EBIT	**568**	**505**	**457**	**528**	**518**
EBIT margin	3.9%	3.7%	3.6%	4.5%	4.9%
Financial Results	-17	-26	-34	-39	-30
Profit in Associated Companies	10	17	15	19	13
Non Recurrent Items [1]	184	-20	-9	-4	-19
EBT	**744**	**475**	**429**	**503**	**483**
Taxes	-130	-117	-104	-111	-116
Net Income	**614**	**358**	**325**	**393**	**366**
Non Controlling Interests	-21	-25	-23	-10	-6
Net Income attributable to JM	**593**	**333**	**302**	**382**	**360**

[1] Non Recurrent Items include the Exceptional Operating Losses and Gains in Others Investments as presented in the Income Statement by Functions and detailed in the notes to Consolidated Accounts.

	2016	2015	2014	2013	2012
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	29.7%	31.7%	26.9%	32.0%	27.2%
EPS (€)	0.94	0.53	0.48	0.61	0.57
Dividend per share (€)	0.27	0.62 *	0.31	0.30	0,51**
Stock Market Performance					
High (€)	16.35	13.81	14.25	18.47	15.62
Low (€)	10.92	7.70	6.98	13.61	11.87
Average (€)	14.24	11.84	10.94	15.51	13.71
Closing (End of year) (€)	14.74	12.00	8.34	14.22	14.60
Market Capitalisation (31 Dec) (€000.000)	9,276	7,548	5,245	8,945	9,188
Transactions (volume) (1,000 shares)	251,292	344,797	274,146	202,709	157,916
Annual Growth	22.9%	43.9%	-41.4%	-2.6%	14.2%
Annual Growth - PSI20	-11.9%	10.7%	-26.8%	16.0%	2.9%

* 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.

** The value refers to the payment of a gross dividend of 0.275 euros per share, on April 30, 2012, regarding the distribution of 2011 results and to the distribution of free reserves corresponding to a gross dividend of 0.239 euros per share, paid on December 31, 2012.