

JERÓNIMO MARTINS SGPS, S.A.

2009FY Preliminary Sales

Lisbon, 14 January 2010

Consolidated sales grew 6.1% (+18.4% at constant exchange rate) to Euro7,317.1 mn.

The year's solid sales performance reflects LFL sales growth in the Group's main formats above the respective sectors, and the fulfilment of the expansion plan in Poland.

(Euro Million)	2009	Δ% (Euro)	Δ% (w/o f/x)
Net Sales	7,317.1	+6.1	+18,4
JMR (stores)	2,500.8	+8.3	
Recheio	688.5	+5.2	
Madeira	131.6	+2.5	
Biedronka	3,724.7	+5.8	+29.8
Manufacturing & Serv.	324.9	-3.2	
Others	-260.9	+4.7	

Next Events:

Results 2009FY: 3 March 2010
General Shareholders Meeting: 9 April 2010
Results Q1 2010: 28 April 2010
Results H1 2010: 28 July 2010
Results Q3 2010: 28 October 2010

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Sales Performance Analysis

Sales Growth										
	Total Sales					LFL Sales				
	Q1 09	Q2 09	Q3 09	Q4 09	09 FY	Q1 09	Q2 09	Q3 09	Q4 09	09 FY
JMR	11.2%	12.8%	4.1%	6.0%	8.3%	-4.6%	3.1%	0.7%	3.9%	0.9%
Supermarkets	16.1%	17.4%	8.4%	10.4%	12.8%	-3.6%	4.6%	2.7%	6.0%	2.7%
Hypers *	-12.9%	-13.3%	-20.3%	-16.7%	-16.0%	-10.1%	-8.4%	-13.9%	-10.3%	-10.7%
Recheio	5.2%	7.7%	4.7%	3.3%	5.2%	1.8%	2.6%	1.7%	0.8%	1.7%
Madeira	-4.3%	5.9%	2.8%	5.0%	2.5%	-4.4%	0.4%	2.8%	5.0%	1.1%
Biedronka										
Euro	5.2%	2.8%	5.6%	9.2%	5.8%					
PLN	32.3%	34.3%	34.0%	20.6%	29.8%	7.7%	8.1%	7.9%	9.4%	8.3%
Manufacturing	-8.2%	-3.0%	-6.5%	-8.1%	-6.3%	-8.2%	-3.0%	-6.5%	-8.1%	-6.3%
Mkt. Repr. Rest. Serv	5.0%	19.4%	5.4%	-0.7%	6.5%	-7.3%	0.5%	-9.3%	-5.9%	-5.6%

* excluding two stores under revamping in the LFL sales

Jerónimo Martins Group began 2009 with strengthened value propositions in its business models, benefiting from consumers' preference and with competitive pricing policies supported by cost-effective structures.

The Management teams were aware of the robustness of the businesses and remained flexible and totally geared towards the market, anticipating some deterioration in the macro-economic environment.

PORTUGAL – DISTRIBUTION

It was under the abovementioned operating principles that **Pingo Doce** maintained its focus on competitive prices, giving special attention to key categories for the consumer, where the increased scale of the operations made it possible to reach new levels of competitiveness (e.g. private brand). The Group's supermarket chain posted a **LFL sales for the year of 2.7%**, which, considering the deflation of c.5% in the basket, corresponded to an increase of **more than 8% of the volumes sold**.

Total sales of Pingo Doce increased by 12.8% reaching Euro2,193.6 mn, helped in 2009 by the contribution of Euro262.5 mn from the former Plus stores, acquired in May 2008. Apart from focusing on LFL performance, the Company dedicated a large part of its management efforts on remodelling the former Plus stores. From this group of stores, 20 have undergone profound remodelling which contributed to the good performance shown during the Christmas period, along with the 16 stores that were remodelled in 2008. There are still c.30 stores to be remodelled, which will be the Company's priority over the coming quarters.

The LFL performance of the Group's hypermarkets in Portugal continued to reflect the repositioning that is taking place, with a reduction in the assortment (mainly in the non-food area, but also in the food area) which consequently did not make possible a clear communication of the value proposition of these nine stores.

The **1.7% in Recheio's LFL sales growth**, a strong **evolution of over 4% in volume** taking into account the deflation of almost 3% registered in the basket, reflected the Company's anticipation of difficulties in both the business segments it supplies – traditional retail and HoReCa. In this context, in order to increase its market share, Recheio focused on contributing towards reinforcing its customers' competitiveness through



actions in key areas, namely by investing in the quality, variety and competitiveness of its perishables and by launching a private brand for the traditional retail segment.

Apart from the robust evolution of the LFL sales, Recheio successfully remodelled a store acquired in November 2008, without having to close it, which contributed towards a growth of 5.2% of the Company's total sales.

In **Madeira**, the **2.5% LFL sales growth** included a two-digit evolution of volumes sold and was the result of the price re-positioning which began in H2 08, with a positive impact on the chain's market share in the island.

POLAND - DISTRIBUTION

In Poland, **Biedronka** posted a **LFL sales growth of 8.3%**, which in the food area represented an increase of 12% in the LFL sales. Total sales reached PLN16,066.8 mn, 29.8% more (+5.8% in Euro) than the previous year. Sales from the former Plus stores represented around 12% of the Company's sales.

One of Biedronka's main priorities continued to be its expansion plan. The Company carried out 163 openings, ending the year with 1,466 stores. Following the decision by the Competition Authorities to approve the acquisition of the former Plus stores, in 2009 Biedronka disposed 38 stores designated in the aforementioned decision, and closed a further 18 within the normal management of its store network.

PORTUGAL - MANUFACTURING & SERVICES

In the Manufacturing area, competitiveness in key brands with market leadership positions was reinforced. The evolution of volumes sold, in the majority of categories, showed a positive performance and the evolution of -6.3% of sales in value essentially reflected the substantial decrease that occurred in the price of several categories, due to the evolution of raw materials (olive oil and seed oils).

In the area of Marketing, Representations and Restaurants, total sales posted a growth of 6.5% for the year and it should be noted that four new represented companies were introduced during 2009.

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The consolidated sales growth in 2009 reflected the robustness of the formats that, in a challenging environment, posted a performance above the market. Following this performance the Management maintains the expectations regarding earnings growth.

Definitions

Like For Like (LFL) sales: sales made by stores, which 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).



NUMBER OF STORES

	08 YE	Openings				Closings 09 FY	Network			
		Q1 09	Q2 09	Q3 09	Q4 09		Q1 09	H1 09	9M 09	09 FY
JMR	343	1	3	4	2	10	344	342	342	343
Supermarkets	334	1	3	4	2	10	335	333	333	334
Hypers	9	0	0	0	0	0	9	9	9	9
Recheio	35	0	0	0	0	0	35	35	35	35
Madeira	15	0	0	0	0	0	15	15	15	15
Biedronka	1,359	27	42	30	64	56	1,372	1,408	1,432	1,466

SALES AREA (sqm)

	08 YE	Openings				Closings* 09 FY	Network			
		Q1 09	Q2 09	Q3 09	Q4 09		Q1 09	H1 09	9M 09	09 FY
JMR	433,049	1,000	2,307	5,330	1,903	8,845	433,572	431,850	433,426	434,744
Supermarkets	350,396	1,000	2,307	5,330	1,903	8,660	351,104	349,382	350,958	352,276
Hypers	82,653	0	0	0	0	185	82,468	82,468	82,468	82,468
Recheio	115,724	0	0	0	0	1,314	115,724	115,724	114,410	114,410
Madeira	14,626	0	0	0	0	326	14,300	14,300	14,300	14,300
Biedronka	753,531	17,452	24,775	17,737	39,068	38,069	764,502	772,353	789,038	814,493

* including changes of sales area due to remodellings

NET SALES AND SERVICES

	2009		2008		Δ %		Q4 09		Q4 08		Δ %	
	Euro Mn	% total	Euro Mn	% total	Pln	Euro	Euro Mn	% total	Euro Mn	% total	Pln	Euro
Retail Mainland	2,708.3	37.0%	2,503.4	36.3%		8.2%	734.9	36.8%	693.2	37.1%		6.0%
Cash & Carry Mainland	688.5	9.4%	654.5	9.5%		5.2%	168.8	8.4%	163.5	8.8%		3.3%
Madeira	131.6	1.8%	128.4	1.9%		2.5%	35.5	1.8%	33.8	1.8%		5.0%
Poland - Biedronka	3,724.7	50.9%	3,520.9	51.1%	29.8%	5.8%	1,050.5	52.6%	962.4	51.5%	20.6%	9.2%
Manufacturing	237.8	3.2%	253.9	3.7%		-6.3%	50.6	2.5%	55.1	3.0%		-8.1%
Mkt. Repr. and Rest. Serv.	87.2	1.2%	81.8	1.2%		6.5%	24.9	1.2%	25.1	1.3%		-0.7%
Consolidation Adjustments	-260.9	-3.6%	-249.1	-3.6%		4.7%	-66.4	-3.3%	-65.0	-3.5%		2.1%
Total JM	7,317.1	100.0%	6,893.7	100.0%		6.1%	1,998.8	100.0%	1,868.0	100.0%		7.0%
p.m. Retail Mainland (store sales)	2,500.8		2,310.2			8.3%	681.2		642.6			6.0%