

FY 2017 Results

Lisbon, February 28, 2018

**Jerónimo
Martins**

Growth-driven strategy makes 2017 a year of strong operational performance and solid cash-flow generation

+11.3% SALES

TO €16.3 BN
(+9.4% at constant
exchange rates)

+7.0% EBITDA

TO €922 M
(+4.7% at constant
exchange rates)

+0.3% EPS

TO €0.63
(excl. Other
Profits/Losses)

- **CONSOLIDATED SALES** grew by 11.3% and Group LFL increased 6.6%
 - **BIEDRONKA** - sales, in local currency, grew 10.4%, with LFL at 8.6%
 - **PINGO DOCE** - sales rose 3.1%, with LFL (excl. fuel) at 1.0%
 - **RECHEIO** - sales increased by 7.2%, with LFL at 6.2%
 - **ARA** - sales in local currency grew 71.8%
 - **HEBE** - sales in local currency rose 32.3%
- **GROUP EBITDA** increased 7.0%, a growth of 9.0% when excluding the impact of the New Businesses
- **NET RESULTS** attributable to Jerónimo Martins stood at 385 million euros, an increase of 6.7% on a comparable base¹
- **CASH-FLOW** generated in the year was 249 million euros, leading to a **NET CASH** position of 170 million euros at the end of December
- **PRE-TAX ROIC** was 29.7%, benefiting from LFL performance and strict working capital management
- At the General Shareholders' Meeting, the Board of Directors will propose a **DIVIDEND** payment of 385 million euros, the equivalent of 0.613 euros per share (gross value)

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

PEDRO SOARES DOS SANTOS

In a year of continuous pressure from the socio-economic landscape in the main markets where we operate, the Group delivered on its targets and once again posted good results, in line with our expectations.

These results are the outcome of a strong performance from our teams who put consumer's needs and aspirations at the centre of their decisions and gave absolute priority to top line growth. As a result, all our businesses reinforced their market positions and the Group improved return on invested capital while posting a solid cash-flow generation.

We have begun 2018 with a clear view on what the strategic priorities are and with a set of strong banners that are in good shape and well prepared to face the challenges ahead. We will continue investing in our people and in our operational infrastructure, committed to always find the right balance between sustainable growth and profitability, both in the short and medium-long terms.

OUTLOOK 2018

In 2018 we will maintain growth as the strategic priority in all our markets.

In Poland, the consumer is expected to remain confident and Biedronka will continue to take advantage of sales growth opportunities. The Company is aware of the challenges ahead and is prepared to the market changes following the new regulation on the Sunday trade ban. The banner will also continue investing in its operations - including adding 70-80 (net) more stores to its network and improving shopping experience - to ensure it remains the preferred choice of the Polish consumer.

Hebe will leverage its renewed model to raise the brand's profile as needed for a successful expansion, while working on its marketing mix to improve profitability.

Pingo Doce will keep focused on its differentiation pillars as a way to continue gaining market share, while Recheio will be attentive to all growth opportunities in its various sales channels.

In Colombia, Ara is confident of the market opportunity and will add c.150 stores to its existing base of 389 locations.

At constant exchange rates, Ara and Hebe's EBITDA losses are expected to be slightly lower than in 2017.

The Group's investment programme is expected to remain at 2017 levels and reach 700-750 million euros, including the expansion projects of all banners and the major refurbishing plans of Biedronka and Pingo Doce.

¹ Excluding in 2016 the impact of Monterroio

KEY
FIGURES

CONSOLIDATED RESULTS

(Million Euro)	2017			2016			Δ			Q4 17			Q4 16			Δ		
Net Sales and Services	16,276			14,622			11.3%			4,350			3,884			12.0%		
Gross Profit	3,458	21.2%		3,113	21.3%		11.1%			931	21.4%		838	21.6%		11.1%		
Operating Costs	-2,536	-15.6%		-2,251	-15.4%		12.7%			-678	-15.6%		-603	-15.5%		12.4%		
EBITDA	922	5.7%		862	5.9%		7.0%			253	5.8%		235	6.0%		7.6%		
Depreciation	-331	-2.0%		-294	-2.0%		12.4%			-89	-2.1%		-75	-1.9%		19.6%		
EBIT	591	3.6%		568	3.9%		4.2%			163	3.8%		160	4.1%		2.0%		
Net Financial Costs	-12	-0.1%		-17	-0.1%		-29.9%			-3	-0.1%		-5	-0.1%		-35.1%		
Gains in Joint Ventures and Associates	0	0.0%		10	0.1%		n.a.			0	0.0%		0	0.0%		n.a.		
Other Profits/Losses	-14	-0.1%		184	1.3%		n.a.			-3	-0.1%		-17	-0.4%		n.a.		
EBT	565	3.5%		744	5.1%		-24.1%			157	3.6%		138	3.6%		13.7%		
Income Tax	-152	-0.9%		-130	-0.9%		17.1%			-51	-1.2%		-44	-1.1%		14.9%		
Net Profit	413	2.5%		614	4.2%		-32.8%			106	2.4%		94	2.4%		13.1%		
Non Controlling Interests	-27	-0.2%		-21	-0.1%		29.6%			-6	-0.1%		-2	-0.1%		n.a.		
Net Profit Attributable to JM	385	2.4%		593	4.1%		-35.0%			100	2.3%		92	2.4%		9.2%		
EPS (€)	0.61			0.94			-35.0%			0.16			0.15			9.2%		
EPS without Other Profits/Losses (€)	0.63			0.62			0.3%			0.16			0.16			-0.9%		

CONSOLIDATED BALANCE SHEET

(Million Euro)	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	4	0
Marketable Sec. & Bank Deposits	-712	-674
Net Debt	-170	-335
Non Controlling Interests	225	253
Share Capital	629	629
Reserves and Retained Earnings	1,159	1,109
Shareholders Funds	2,013	1,991
Gearing	-8.5%	-16.8%

CASH-FLOW

(Million Euro)	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
Change in Working Capital	168	193
Others*	-4	285
Free Cash-Flow	249	718

* Includes, in 2016, 302 million euros from the proceeds of Monterroio sale

PERFORMANCE FOR THE YEAR

Sales growth and strengthened market positions have consistently been the Group's top strategic priorities in each of the countries. In 2017, while remaining strongly focused on boosting the identified growth opportunities, a solid investment was made in reinforcing each Company's differentiation pillars.

In view of the particularities of each market, the main banners guaranteed the necessary investments in terms of: 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.

Biedronka continued to improve its value proposition in anticipation of consumer demand.

Within a positive and dynamic consumption environment, Biedronka seized a series of opportunities for sales growth and strengthened its market position. The Company developed its business model without ever compromising cost-efficiency which enables it to simultaneously sustain growth and profitability.

Throughout 2017, Biedronka continuously improved its offer, regarding both its regular assortment and in&out food campaigns, bringing innovation and increasing attraction to benefit from the trading-up registered in the market.

The in&out actions, which are made available through innovative campaigns at attractive prices, play an important role in reinforcing one of Biedronka's strategic pillars – price position and perception.

The refurbishing plan, which covered more than 220 stores, is crucial to ensure Biedronka's sustained growth by improving the offer and the shopping experience, while guaranteeing the efficiency of the business model.

To support the value proposition, we also invested in our teams through updates of the remuneration packages and a series of internal social responsibility initiatives that aim to improve the quality of life of our staff.

Pingo Doce continued to grow in a mature market.

We continued to see the opening of proximity food retail stores in the sector, as well as consumers strongly geared towards promotions. With a solid market position and recognized differentiation in i. Perishables, ii. Private Brand and iii. Shopping Experience, Pingo Doce maintained a strong commercial dynamic, while focusing in these three strategic pillars.

Private Brand continued to play an important role in the assortment, and the Company launched 175 new SKUs, having reformulated and improved more than 200 products.

The refurbishing of 23 stores upgraded the shopping experience and contributed significantly to the quality of the perishables' handling operation. New products were also launched throughout the year in these categories.

In October, Pingo Doce began reviewing its remuneration packages, recognising the important part the teams play in delivering a quality value proposition, and also as a relevant investment in future levels of efficiency and service quality.

Ara kept building the foundations for its growth.

Ara remained confident of the opportunity presented by the proximity market in Colombia.

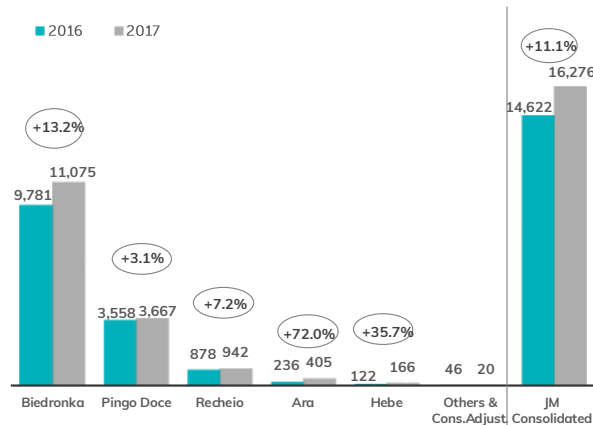
In this context, in 2017, the banner accelerated the store openings to more than the double of the previous year and invested in its headquarters and operations' teams. This investment has given the Company an important execution dynamic for the future, in a phase when gaining relevance for the Colombian consumer continues to be an everyday challenge that our Company is prepared to face.

SALES
PERFORMANCE

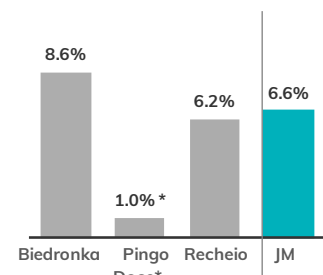
Group's sales reached 16.3 billion euros in 2017, 11.3% higher than the previous year (+9.4% at constant exchange rates).

Focus on sales, through investment in price positioning and shopping experience, was the driver of a strong year of growth in turnover and market share gains, with all the Companies meeting their sales targets and leading Group's LFL to a solid 6.6%.

Sales (Million Euro)



LFL Growth
(FY 17/16)



* Ex-Fuel LFL: 1,0%

In Poland, the favourable consumption environment continued throughout the year, with a positive impact on the food sector.



Biedronka began 2017 aware of the opportunities for increasing sales on a like-for-like basis as well as of the need to constantly challenge itself in order to secure them. The banner was able to do so, achieving a robust growth in LFL against an already strong basis, while continuing to invest in the consumer's shopping experience.

In the year, LFL was 8.6%, driving a total sales increase of 13.2% (+10.4% in local currency), to 11.1 billion euros.



Hebe was focused on improving its assortment, especially regarding the offer of exclusive and private brands. With an improved value proposition, the banner had a good sales performance, which stood at 166 million euros, 35.7% ahead of 2016 (+32.3% at a constant exchange rate).



In Portugal, aware of the challenges presented by the environment and the competitive strength of its differentiation pillars, **Pingo Doce** fostered the quality of both its offer and its stores, as well as its price positioning, maintaining the LFL performance in positive territory.

As such, the banner achieved LFL sales growth of 1.0% in the year, which, combined with the 10 store openings (9 net additions) during the year, resulted in total sales of 3,667 million euros, 3.1% up on the previous year.



Recheio achieved remarkable growth, seizing the opportunities in its sector, which led to a like-for-like increase of 6.2% in the year, with total sales rising 7.2% to 942 million euros.

In Colombia, the consumption environment posed some challenges from the start of 2017, and although consumer confidence was negative during the year, signs of improvement began to show as from April.



Ara achieved sales of 405 million euros, 72.0% ahead of the previous year (+71.8% at a constant exchange rate).

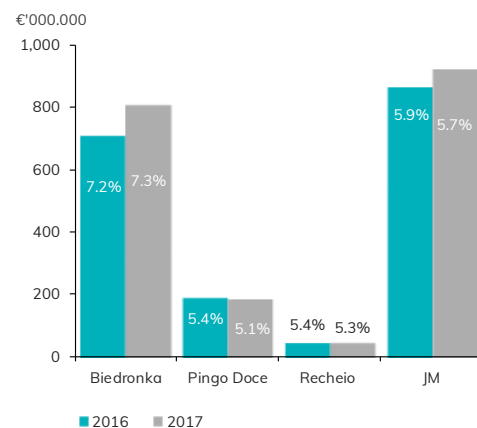
RESULTS PERFORMANCE

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

This performance was achieved in a year when significant investments were made in Colombia and also in Biedronka's and Pingo Doce's value propositions.

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 9.0% and reached a margin of 6.4%.

EBITDA & EBITDA Margin



Biedronka posted 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 and of maintaining the operational standards needed to guarantee the efficiency of the costs structure.

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

Pingo Doce generated EBITDA of 188 million euros, 1.6% below 2016. The respective margin was 5.1%, a decrease from last year's 5.4%, essentially reflecting the banner's decision to carry out a review of its teams' remuneration packages as from October.

Recheio posted EBITDA of 50 million euros, 6.7% higher than 2016, with the respective margin coming in at 5.3%, broadly in line with the previous year. The growth in EBITDA reflected the very good sales performance and the control of the levels of efficiency, in a context in which the Company decided to invest to boost sales.

Ara and Hebe posted combined EBITDA losses of 85 million euros (62 million euros in 2016), with Ara accounting for 88% of the total. It should be noted that, in Colombia, the large concentration of openings in December 2017 brought a higher than expected EBITDA pressure from pre-opening costs.

Regarding Hebe, and as a result of the good sales performance and the positive evolution of the respective mix, losses kept decreasing in line with what was planned.

Growth in consolidated EBITDA reflects the good sales performance across all banners which offset the previously anticipated costs' inflation, particularly the ones related to staff.

Financial charges were 12 million euros, with net interest slightly higher than the previous year, essentially due to higher debt in foreign currencies (zloty and Colombian pesos), which works as a natural hedge for the investments in each country.

Other profits and losses were -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 result attributable to Jerónimo Martins was 385 million euros.

Excluding the contribution from Monterroio in 2016, the net result presented a year-on-year growth of 6.7%.

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

Cash-flow generated in the year reached 249 million euros, even after the increase in capex compared to the previous year. Being a priority, working capital management allowed for a solid performance at the level of invested capital.

BALANCE SHEET CAPEX PRE-TAX ROIC

The balance sheet remains robust, despite the increase in the Group's capital expenditures. In 2017 capex was 724 million euros, 51% of which was allocated to expansion (new stores and Distribution Centres), with most of the rest being allocated to comprehensive refurbishing projects for the existing store network.

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

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

Pingo Doce invested 102 million euros, covering 10 new stores, 4 of which are managed under an agency contract. The banner also carried out 23 comprehensive refurbishments and 21 minor ones, which are also important for the efficient running of the store operation. 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 incumbent stores' proximity and service levels.

Recheio invested a total of 28 million euros, including the opening of one new store and the relocation of the Porto food-service platform.

Ara invested a total of 169 million euros. Regarding store openings, a total of 169 locations were inaugurated, an impressive jump in its capacity compared to the 79 openings that took place in 2016.

Concerning the investment in logistic infrastructure of Ara, there were delays in the preparatory works that led to the postponement to 2019 of two of the Distribution Centres being developed. However, given the geographical distribution of the 2017 and 2018 expansion, these delays are not critical to the implementation of the openings plan.

At the end of 2017, the Group had a positive net cash position of 170 million euros, even after having returned back to shareholders a total of 380 million euros (435 million euros if we include partners).

The excellent sales performance and the strict management of working capital brought the Group's Pre-Tax ROIC from 29.1% up to 29.7%.

The remarkable increase in Biedronka's capital turnover was the major driver of the evolution of the Group's Pre-Tax ROIC, more than offsetting the investments in Ara and in Hebe. Pingo Doce and Recheio also posted a positive evolution of capital turnover.

DIVIDEND PROPOSAL

Jerónimo Martins reiterates its dividend policy according to which the value of the dividend distributed must be between 40% and 50% of ordinary consolidated net earnings. This would imply a maximum dividend of 196.8 million euros.

Notwithstanding the policy, considering the sound balance sheet and the net cash position at year end, together with the Group's ability to continue generating strong free cash-flow, the Board of Directors, at its meeting of February 27, 2018, decided to propose to the General Shareholders' Meeting, to be held on April 12, 2018, the distribution of a dividend of 385.2 million euros, equivalent to a gross amount of 0.613 euro per share to be paid to the Shareholders in proportion to their shares, excluding own shares.

This dividend's proposal corresponds, for the second consecutive year, to an exceptional payout of 100%, nearly doubling the one foreseen in the Company's dividend policy.

Given its current cash level, not only the Group's investment plans are kept unchanged, but it also maintains the flexibility to take advantage of non-organic expansion opportunities that could arise in the short term.

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FINANCIAL CALENDAR

General Shareholders Meeting: 12 April 2018
Q1 2018 Results: 26 April 2018 (before the market opening)
H1 2018 Results: 25 July 2018 (after the market close)
9M 2018 Results: 30 October 2018 (after the market close)

DISCLAIMER Statements in this release that are forward-looking statements are based on current expectations of future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. The risks and uncertainties relate to factors that are beyond Jerónimo Martins' ability to control or estimate precisely, such as general economic conditions, credit markets, foreign exchange fluctuations and regulatory developments.
Except as required by any applicable law or regulation, Jerónimo Martins assumes no obligation to update the information contained in this release or to notify a reader in the event that any matter stated herein changes or becomes inaccurate.

APPENDIX INCOME STATEMENT BY FUNCTIONS

(Million Euro)	2017	2016
Net Sales and Services	16,276	14,622
Cost of Sales	-12,818	-11,509
Gross Profit	3,458	3,113
Distribution Costs	-2,606	-2,308
Administrative Costs	-261	-238
Other Operating Profits/Losses	-14	-32
Operating Profit	577	536
Net Financial Costs	-12	-17
Gains/Losses in Other Investments	0	-5
Gains in Disposal of Business	0	221
Gains in Joint Ventures and Associates	0	10
Profit Before Taxes	565	744
Income Tax	-152	-130
Profit Before Non Controlling Interests	413	614
Non Controlling Interests	-27	-21
Net Profit Attributable to JM	385	593

SALES BREAKDOWN

(Million Euro)	2017			2016			Δ %		Q4 17			Q4 16			Δ %	
	% total			% total	w/o FX	Euro			% total			% total	w/o FX	Euro		
Biedronka	11,075	68.0%	9,781	66.9%	10.4%	13.2%	2,972	68.3%	2,618	67.4%	9.7%	13.5%				
Pingo Doce	3,667	22.5%	3,558	24.3%		3.1%	975	22.4%	930	23.9%		4.9%				
Recheio	942	5.8%	878	6.0%		7.2%	229	5.3%	215	5.5%		6.2%				
Ara	405	2.5%	236	1.6%	71.8%	72.0%	117	2.7%	73	1.9%	72.6%	59.0%				
Hebe	166	1.0%	122	0.8%	32.3%	35.7%	51	1.2%	38	1.0%	30.2%	34.9%				
Others & Cons. Adjustments	20	0.1%	46	0.3%		n.a.	6	0.1%	9	0.2%		n.a.				
Total JM	16,276	100%	14,622	100%	9.4%	11.3%	4,350	100%	3,884	100%	9.6%	12.0%				

SALES GROWTH

	Total Sales Growth								LFL Sales Growth							
	Q1 17	Q2 17	H1 17	Q3 17	9M 17	Q4 17	2017		Q1 17	Q2 17	H1 17	Q3 17	9M 17	Q4 17	2017	
Biedronka																
Euro	10.8%	15.9%	13.4%	12.6%	13.1%	13.5%	13.2%									
PLN	9.7%	11.8%	10.8%	10.5%	10.7%	9.7%	10.4%	8.4%	9.5%	9.0%	8.9%	9.0%	7.6%	8.6%		
Pingo Doce	0.8%	5.2%	3.1%	1.3%	2.4%	4.9%	3.1%	-1.1%	3.0%	1.0%	-1.0%	0.3%	2.9%	1.0%		
Ex-Fuel	0.6%	5.3%	3.0%	1.5%	2.5%	5.1%	3.1%	-1.4%	3.1%	0.9%	-0.9%	0.3%	3.0%	1.0%		
Recheio	7.2%	9.9%	8.6%	5.9%	7.6%	6.2%	7.2%	5.2%	8.1%	6.8%	4.9%	6.0%	6.6%	6.2%		

STORE NETWORK

Number of Stores	2016	Openings				Closings	2017
		Q1 17	Q2 17	Q3 17	Q4 17	2017	
Biedronka	2,722	11	18	17	75	20	2,823
Pingo Doce	413	2	3	2	3	1	422
Recheio	42	0	1	0	0	0	43
Ara	221	23	26	43	77	1	389
Hebe	153	7	1	6	16	1	182

Sales Area (sqm)	2016	Openings				Closings/Remodellings	2017
		Q1 17	Q2 17	Q3 17	Q4 17	2017	
Biedronka	1,768,293	7,442	12,089	12,361	52,830	-3,977	1,856,992
Pingo Doce	493,089	2,242	4,051	2,000	3,982	1,467	503,897
Recheio	130,597	0	1,399	0	0	-1	131,997
Ara *	71,263	8,342	10,284	15,557	28,464	217	133,692
Hebe	35,479	1,815	222	1,485	4,052	0	43,053

* Restated: figures published in 2016 and Q1 17

EBITDA BREAKDOWN

(Million Euro)	2017	Mg	2016	Mg
Biedronka	805	7.3%	707	7.2%
Pingo Doce	188	5.1%	192	5.4%
Recheio	50	5.3%	47	5.4%
Others & Cons. Adjustments	-122	n.a.	-84	n.a.
JM Consolidated	922	5.7%	862	5.9%

FINANCIAL RESULTS

(Million Euro)	2017	2016
Net Interest	-12	-11
Exchange Differences	3	-3
Others	-4	-3
Financial Results	-12	-17

CAPEX

(Million Euro)	2017	Weight	2016	Weight
Biedronka	354	49%	233	48%
Distribution Portugal	130	18%	158	33%
Ara	169	23%	64	13%
Others	71	10%	28	6%
Total CAPEX	724	100%	482	100%

WORKING CAPITAL

(Million Euro)	2017	2016
Inventories	847	720
in days of sales	19	18
Customers	56	45
in days of sales	1	1
Suppliers	-2,849	-2,514
in days of sales	-64	-63
Trade Working Capital	-1,946	-1,749
in days of sales	-44	-44
Others	-551	-452
Total Working Capital	-2,496	-2,201
in days of sales	-56	-55

DEBT DETAIL

(Million Euro)	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 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 (Total Borrowings + Leasings)	24.3%	44.2%
% Debt in Zlotys (Total Borrowings + Leasings)	44.8%	27.8%
% Debt in Pesos (Total Borrowings + Leasings)	30.9%	27.9%

NOTES

1. DEFINITIONS

Like For Like (LFL) sales: sales made by stores that 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).

Gearing: Net Debt / Shareholder Funds

2. P&L RECONCILIATION NOTE

Following ESMA guidelines on Alternative Performance Measures from October 2015

Income Statement	Income Statement by Functions in the Consolidated Report & Accounts - 2017 Results
Net Sales and Services	Net Sales and Services
Gross Profit	Gross Profit
Operating Costs	Includes headings of Distribution costs; Administrative costs; Other operating costs and excludes Depreciations of €-330.9mn
EBITDA	
Depreciation	Value reflected in the Segments reporting note.
EBIT	
Net Financial Costs	Net Financial Costs
Gains in Joint Ventures and Associates	Gains (Losses) in Joint Ventures and Associates
Other Profits/Losses	Includes headings of Other operating profits/losses; Gains in disposal of business and Gains/Losses in other investments
EBT	
Income Tax	Income Tax
Net Profit	
Non-Controlling Interests	Non-Controlling Interests

Net Profit attributable to JM

3. Following ESMA guidelines on Alternative Performance Measures from October 2015
BALANCE SHEET
RECONCILIATION
NOTE

Balance Sheet in this Release	Balance Sheet in the Consolidated Report & Accounts - 2017 Results
Net Goodwill	Included in the heading of Intangible assets and presented in the Intangible Assets note
Net Fixed Assets	Includes the headings Tangible and Intangible assets excluding the net goodwill value (€646.6mn)
Total Working Capital	Includes the headings Current trade debtors, accrued income and deferred costs; Inventories; Biological assets; Trade creditors, accrued costs and deferred income; Employee benefits; the value of €3.9mn Cash and cash equivalents (note - Cash and cash equivalents) and the value of €-7.7mn related to 'Others' due to its operational nature. Excludes the value of €-2.0mn related to interest accruals and deferrals (note - Financial debt)
Others	Includes the headings Investment property; Investments in joint ventures and associates; Available-for-sale financial assets; Non-current trade debtors, accrued income and deferred costs; Deferred tax assets and liabilities; Income tax receivable and payable; and Provisions for risks and contingencies. Excludes the value of €34.4mn related to Collateral deposits associated to financial debt (note - Trade debtors, accrued income and deferred costs); and also the value of €-7.7mn related to others due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings excluding leasings
Leasings	Value reflected in Borrowings note
Accrued Interest & Hedging	Includes the heading Derivative financial instruments and the value of €-2.0mn related to Interest accruals and deferrals (value reflected in note - Financial debt)
Marketable Sec. & Bank Deposits	Includes the heading Cash and cash equivalents and the value of €34.4mn related to Collateral deposits associated to financial debt (reflected in Trade debtors note) and excludes the value of €3.9mn in Cash and cash equivalents (reflected in note - Cash and cash equivalents)
Net debt	
Non-Controlling Interests	Non-controlling interests
Share Capital	Share capital
Reserves and Retained Earnings	Includes the heading Share premium, Own shares, Other reserves and Retained earnings
Shareholders' Funds	

4. Following ESMA guidelines on Alternative Performance Measures from October 2015
CASH-FLOW
RECONCILIATION
NOTE

Cash-Flow in this Release	Cash-Flow in the Consolidated Report & Accounts - 2017 Results
EBITDA	Included in the heading of Cash generated from operations
Interest Payment	Includes the headings of Interest paid and Interest received
Other Financial Items	Dividends received
Income Tax	Income tax paid
Funds From Operations	
Capex Payment	Includes the headings Disposal of tangible assets; Disposal of Intangible assets; Disposal of financial assets and investment property; Acquisition of tangible assets; Acquisition of intangible assets; Acquisition of financial assets and investment properties
Change in Working Capital	Included in the heading of Cash generated from operations
Others	Includes the headings Disposal of business, being the remaining amount Included in the heading Cash generated from operations
Free Cash-Flow	

5.
NET PROFIT
ON A COMPARABLE
BASIS

(Million Euro)	2017	2016
Net Profit Attributable to JM	385	593
Deducted from the impact of discontinued businesses:		
Gains in joint ventures and associates (sold)	0	10
Net Profit Mkt. Repr. and Rest. Serv. (sold)	0	1
Non-Recurrent Items - Monterroio sale	0	221
Net Profit on a comparable basis	385	361