09 RESULTS PRESENTATION

JERÓNIMO MARTINS

March 3rd, 2010

Highlights

- **Solid Sales Performance across Different Banners**
- **Sound Profits**
- **Strong Balance Sheet – Prepared for New Growth Opportunities**
- **Growth Potential Remains Strong in Current Geographies**
- **Committed to Study New Regions**

Results 2009 | Key Figures

(Euro mn)

	2008				2009
Net Sales	6,893.7	›	+6.1 %	›	7,317.1
EBITDA	473.0	›	+11.6 %	›	528.0
Net attr. Results	163.2	›	+22.8 %	›	200.3
EPS (Euro)	0.26				0.32
Net Debt	845.9				692.0
Gearing	90.8%				64.9%
Gross Dividend Proposal (Euro)	0.11	›	+30.0 %	›	0.143

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2009 | A Tough Macroeconomic Environment

	PORTUGAL '08	PORTUGAL '09	POLAND '08	POLAND '09
Δ% GDP	+0.0%	-2.7%	+4.9%	+1.7%
CPI	+2.6%	-0.8%	+4.2%	+3.5%
Unemployment	+7.6%	+9.5%	+9.8%	+11.0%

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Sources: Bank of Portugal, INE (Portuguese Statistical Institute) and GUS (Polish Central Statistical Office)

A Tough Environment | Required Increased Strategic Focus

Prepared to Give Immediate Response to New Market Habits…

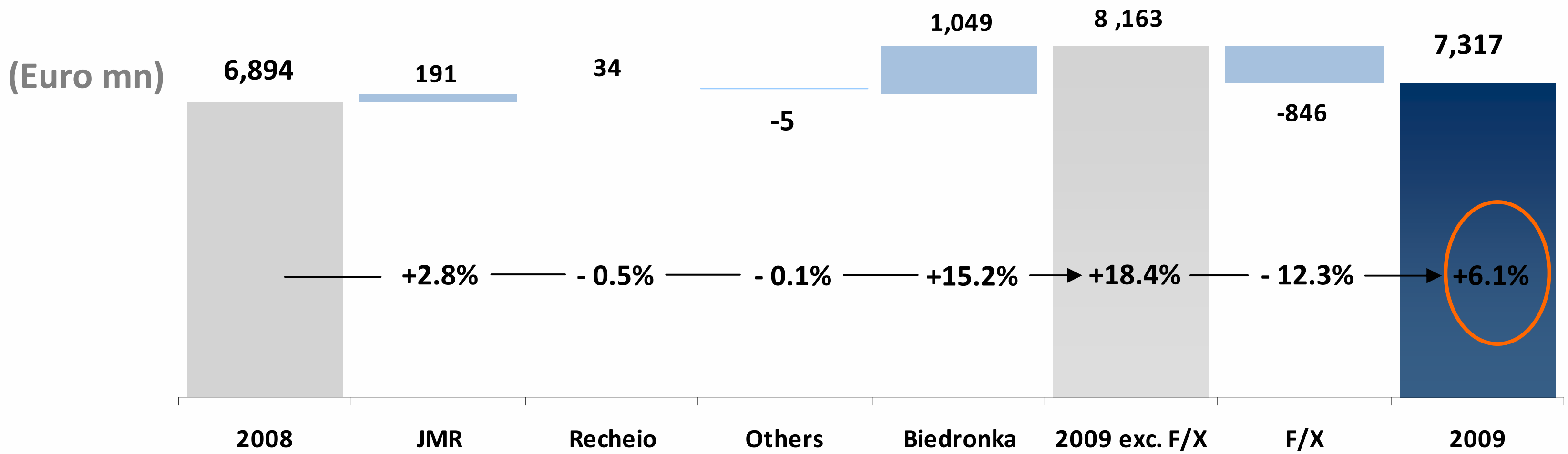
Fine-tuned value retailing formats	Differentiated value propositions Competitive prices – price leadership LCO (Lowest Cost Operator)
Flexibility as operating principle	Internal tools for permanent market monitoring In-depth understanding of the business models and consumer behaviour

… and Maintaining the Long Term Vision

Execution of the Investment Plan	Opening program in Poland was the key priority In Portugal, strict criteria applied to new openings and giving priority to store revamping
Strengthen the Balance Sheet	Gearing at 65%, benefited from rigorous management to reduce debt. Prepared for growth opportunities

Fine-tuned Value Retailing Formats | Strong Top Line Performance

Consolidated sales grew +6.1% (+18.4% excluding F/X) driven by…



… Healthy +4.4% Group LFL growth

- ✓ Pingo Doce LFL +2.7%
- ✓ Recheio LFL +1.7%
- ✓ Biedronka LFL +8.3%

and +19.4% in the Group avge. sales area

- ✓ Pingo Doce +10.2%
- ✓ Recheio +5.1%
- ✓ Biedronka +30.1%

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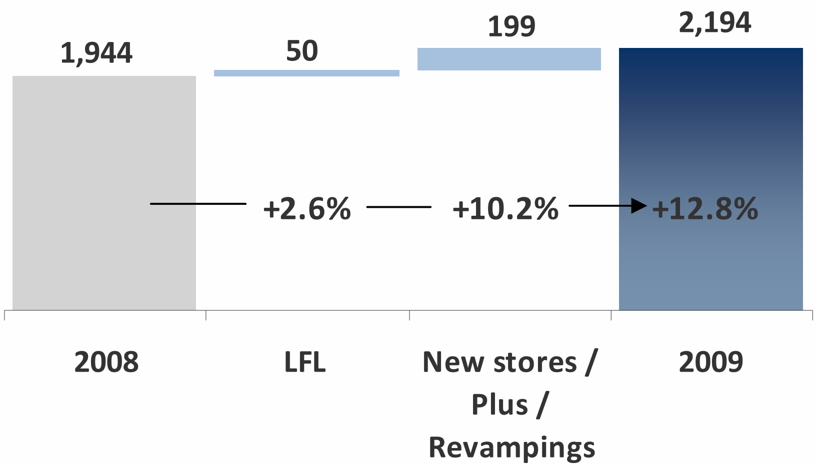
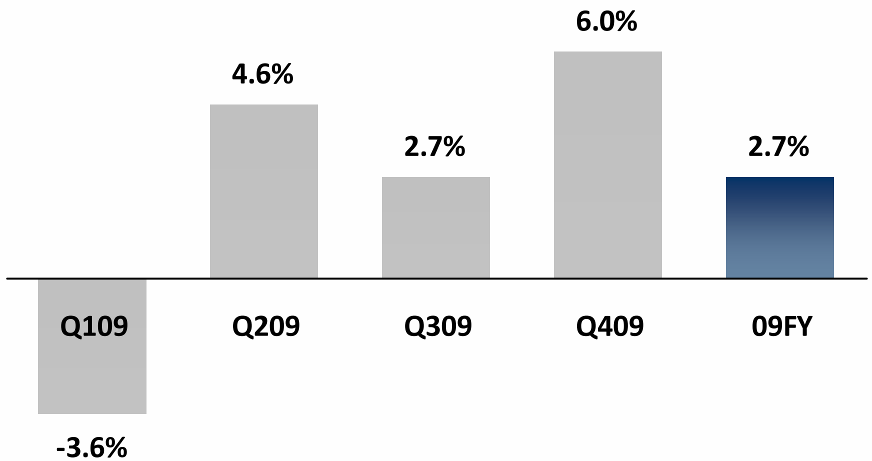
Total sales grew +12.8% driven by LFL and Plus contribution

✓ **Total Sales Evolution (Euro mn)**



✓ **LFL Sales Evolution: +8% (FY) in volumes**



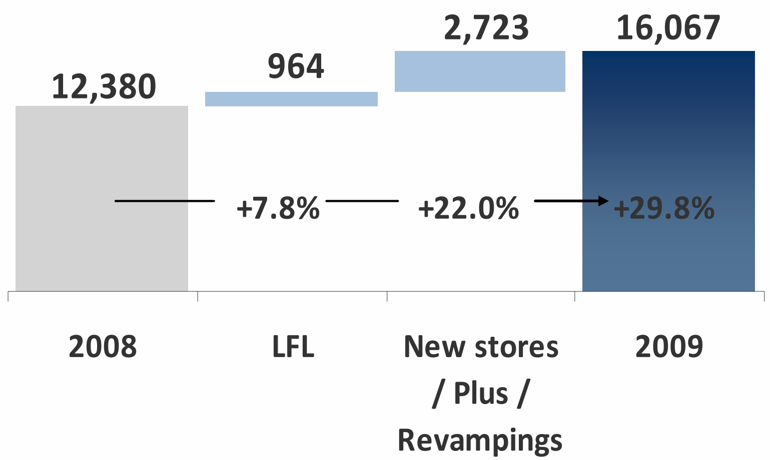
Managing key differentiation variables to increase consumers' preference

- ✓ Price - deflation in the basket of 5.4%
- ✓ Private Brand – price and innovation
- ✓ Perishables – price, assortment and quality

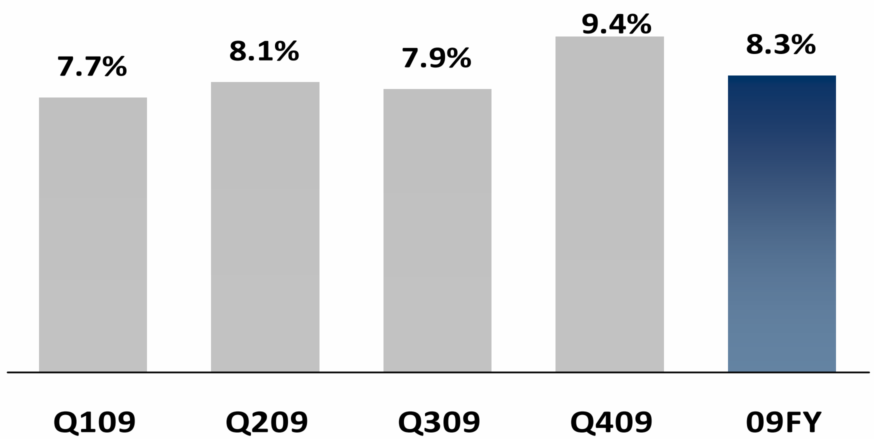
Flexibility to Adjust to New Habits | Biedronka

Total sales grew +29.8% in PLN driven by LFL and new stores

✓ Total Sales Evolution (PLN mn)



✓ LFL Sales Evolution



Focus in core business and execution of expansion plan

- ✓ Key priority: sustain price leadership
- ✓ Exposure to non-food temporarily reduced (from 10% to 7% of sales)
- ✓ 163 new stores opened

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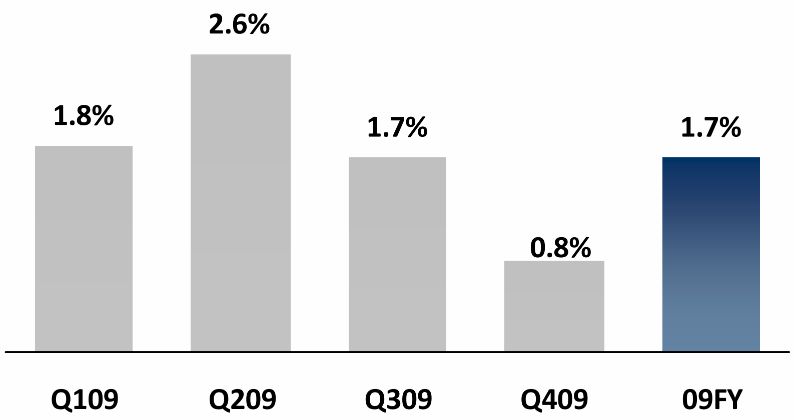
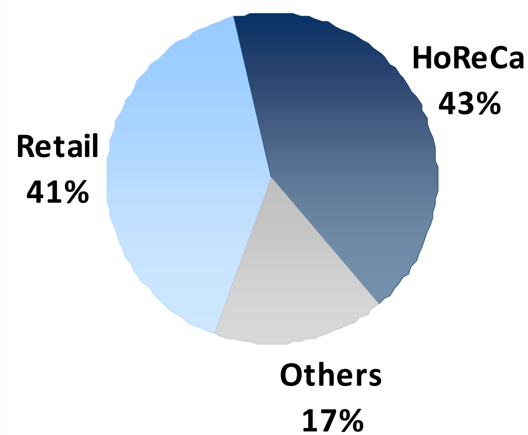
Flexibility to Adjust to New Habits | Recheio

Total sales grew +5.2% driven by growth in both Traditional and HoReCa

✓ LFL Sales Evolution: +4%(FY) in volumes



✓ Sales Breakdown



Specialised and very competitive offer to increase market share

✓ Special campaigns in crucial categories - perishables and beverages

✓ Successful integration of a new store acquired in 2008

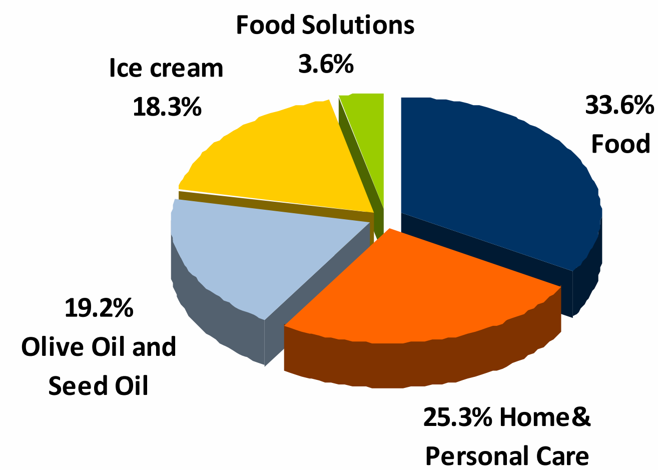
Maintain Focus on The Market | Manufacturing

- ✓ Marketing support to key brands in the portfolio to defend leadership

- ✓ Innovation to areas where the market share is strong

- ✓ Volumes with positive evolution in several categories; sales in value reflecting deflation in raw-materials

Sales Breakdown



- ✓ To increase market focus - Olive Oils & Seed Oil unit were made independent from the Unilever Jerónimo Martins Company but keeping same shareholding structure

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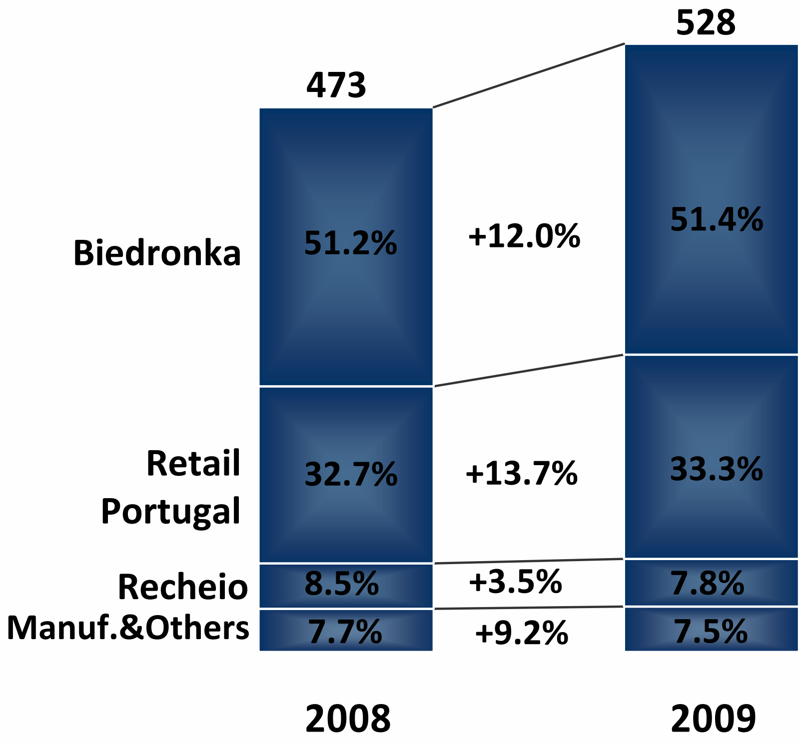
Value Retailing Formats | Efficiently Managing the Challenges

Total EBITDA grew +11.6% (+24.8% excluding F/X)

Consolidated EBITDA (Euro mn)



Formats were well prepared to adapt to new challenges, without compromising their profitability:

- ✓ Relevant scale: organic growth and acquisitions in recent years
- ✓ Outperforming LFL growth in main formats
- ✓ LCO philosophy driving permanent work on efficiency

EBITDA Mg	2009	2008	
JMR	7.0%	6.7%	Scale and Efficiency
Recheio	6.0%	6.1%	Efficiency
Biedronka	7.3%	6.9%	Leadership and scale
Manuf.	15.3%	14.3%	Efficiency
JM	7.2%	6.9%	

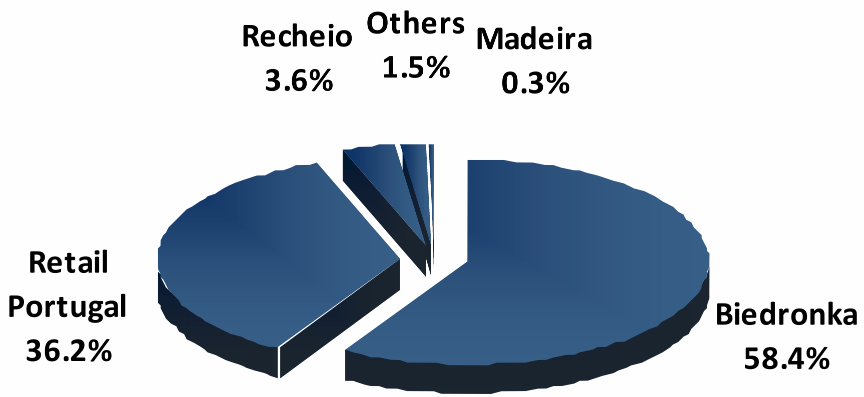
Solid & Flexible Business Models | 2009 - A Strong Year

(Euro mn)

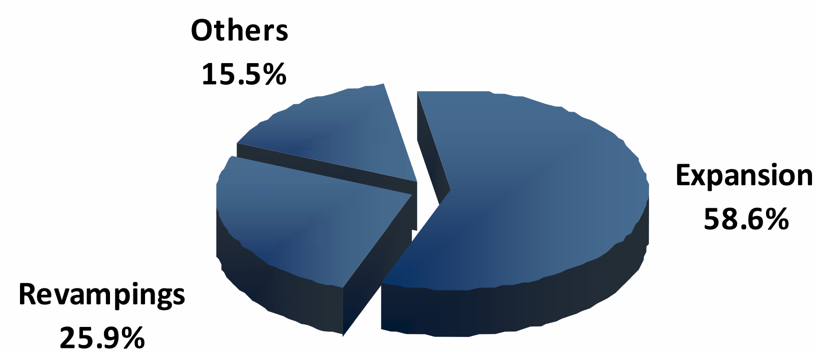
	2009	%	2008	%	Δ%
Net Sales & Services	**7,317.1**		**6,893.7**		**6.1%**
EBITDA	**528.0**	**7.2%**	**473.0**	**6.9%**	**11.6%**
Depreciation	-168.3	-2.3%	-157.6	-2.3%	6.8%
EBIT	**359.7**	**4.9%**	**315.4**	**4.6%**	**14.1%**
Net Financial Results	-70.4	-1.0%	-85.3	-1.2%	-17.5%
Non Recurrent Items	-10.4	-0.1%	-7.9	-0.1%	31.1%
EBT	**278.9**	**3.8%**	**222.1**	**3.2%**	**25.6%**
Net Profit	**223.3**	**3.1%**	**176.0**	**2.6%**	**26.9%**
Net Profit attr. to JM	**200.3**	**2.7%**	**163.2**	**2.4%**	**22.8%**
EPS (Euro)	0.32		0.26		22.8%
Cash Flow per share (Euro)	0.69		0.55		25.9%

Increasing Capex Discipline not Compromising Strategic Priorities

- ✓ Biedronka expansion remained top priority inside the investment plan - 163 new stores
- ✓ Pingo Doce prioritising projects, focusing on former Plus stores conversion (20 locations fully revamped in the year)
- ✓ Capex Euro312.0 mn



By business area



By Nature

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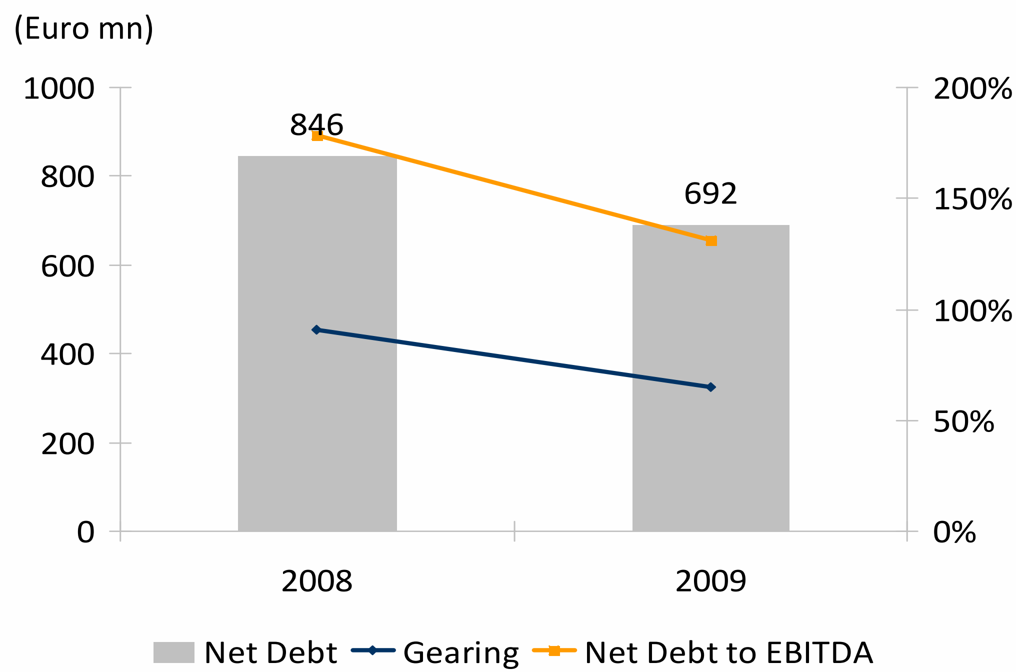
Strong Balance Sheet, Gearing Back on Track. Prepared for New Growth

(Euro mn)	2009	2008
Net Goodwill	736.6	734.1
Net Fixed Assets	2,101.6	1,967.5
Net Working Capital	-1,201.5	-1,065.1
Others	121.0	140.5
Invested Capital	**1,757.7**	**1,777.0**
Net Debt	**692.0**	**845.8**
Shareholders Funds	**1,065.7**	**931.1**
Gearing	64.9%	90.8%



- ✓ **Strong growth in operating cash flow**
- ✓ **Capex discipline with clear priorities**
- ✓ **Rigorous management of working capital across all business areas**

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2010 Outlook | Promising Year Ahead

- The Group's formats have started 2010 with positive sales trend
- Formats' strength and competitive positioning anticipate solid evolution in sales and results for 2010
- Top priority will given to increase market share in LFL terms
  - Biedronka to open c.170 new stores
  - Pingo Doce will focus on finishing its store conversion
  - LFL sales growth in both banners in line with 2009 trend
- EBITDA margin to remain, at least, stable, aligned to Group's key focus of market share increases in LFL terms
- Capex for the year Euro400-450 mn (70% to be invested in Poland)
- New geographies under study

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Q&A

APPENDIX

GROUP STRUCTURE

		Business	Ownership	Consolidation	Sales (Million Euro) 09	08	D%	EBITDA Margin 09	08	Nr. Stores 09	Sales Area (sqm) 09	Sales/ sqm * 09	LFL Δ% 09/08
Food Distribution	Portugal Mainland	Supermarkets (Leader) **	51%	I	2,193.6	1,944.6	12.8%			334	352,276	6.3	2.7%
								7.0%	6.7%				
		Hypermarkets (3rd Player) **	51%	I	307.2	365.6	-16.0%			9	82,468	3.7	-10.7%
		Cash & Carry (Leader)	100%	I	688.5	654.5	5.2%	6.0%	6.1%	35	114,410	6.0	1.7%
	Portugal Madeira	(Lidosol) Supermarkets (J.G.Camacho) Cash & Carry	75.5%	I	131.6	128.4	2.5%	4.8%	3.6%	15	14,300	9.2	1.1%
	Poland	Retail Stores (Leader)	100%	I	3,724.7	3,520.9	5.8%	7.3%	6.9%	1,466	814,493	20.8	8.3%
Manufacturing & Services	Portugal	Unilever Jerónimo Martins: Margarine; Ready to Drink Tea & Savoury; Home Care & Personal Care; Ice Cream Gallo Worldwide: Olive Oil, Seed Oil	45%	P									
					324.9	335.7	-3.2%	11.6%	11.2%				
		Mkt. Repr. & Rest. Serv.	100%	I									
		Chocolates	51%	I									
CONSOLIDATED					**7,317.1**	**6,893.7**	**6.1%**	**7.2%**	**6.9%**				

* in local currency ('000)

** including the conversion of 37 Feira Nova compact stores into Pingo Doce

I - Integral

P - Proportional

GROUP STUCTURE 2009 YE

Jerónimo Martins, SGPS S.A.

Market Cap. = Euro 4.4 bn*

Sales 09FY= Euro 7,317 mn   EBITDA 09FY = Euro 528 mn (7.2%)   Inv. Capital 09 YE = Euro 1,758 mn

Food Distribution

51%
Retail Portugal
% in the Group 09:
37.0% Sales
33.3% EBITDA
60.0% Inv. Cap.

- **Pingo Doce** Supermarkets (334 stores)
- **Feira Nova** Hypermarkets (9 hypers)

100%
Wholesale Portugal
% in the Group 09:
9.4% Sales
7.8% EBITDA
5.8% Inv. Cap.

- **Recheio** Cash & Carry (35 stores)

100%
Retail Poland
% in the Group 09:
50.9% Sales
51.4% EBITDA
25.1% Inv. Cap.

- **Biedronka** Discount (1,466 stores)

Manufacturing Portugal

45%
Unilever Jerónimo Martins
(Fima/Lever/Olá)

Galloworldwide

% in the Group 09:
3.2% Sales
6.9% EBITDA

Services Portugal

100% **JMD** (Agency and Marketing Services)

100% **JM Restauração** (Specialised Retail)

51% **Hussel** (Specialised Retail – Sweets and Chocolates)

% in the Group 09:
1.2% Sales
0.3% EBITDA

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* as at 31 Dec 2009

SALES BREAKDOWN

	2009		2008		Δ %	
	Tho. Euro	% total	Tho. Euro	% total	Pln	Euro
Retail Mainland	2,708,312	37.0%	2,503,354	36.3%		8.2%
Cash & Carry Mainland	688,544	9.4%	654,484	9.5%		5.2%
Madeira	131,552	1.8%	128,387	1.9%		2.5%
Poland - Biedronka	3,724,684	50.9%	3,520,934	51.1%	29.8%	5.8%
Manufacturing	237,755	3.2%	253,868	3.7%		-6.3%
Mkt. Repr. and Rest. Serv.	87,159	1.2%	81,809	1.2%		6.5%
Consolidation Adjustments	-260,896	-3.6%	-249,099	-3.6%		4.7%
Total JM	**7,317,108**	**100.0%**	**6,893,737**	**100.0%**		**6.1%**
p.m. Retail Mainland (store sales)	2,500,799		2,310,199			8.3%

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SALES GROWTH

	Total Sales Growth					LFL Sales Growth				
	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%	-16.0%	-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. and 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

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STORE NETWORK

NUMBER OF STORES

		Openings				Closings	Network			
	08 YE	Q1 09	Q2 09	Q3 09	Q4 09	09 FY	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)

		Openings				Closings*	Network			
	08 YE	Q1 09	Q2 09	Q3 09	Q4 09	09 FY	Q1 09	H1 09	9M 09	09 FY
JMR	433,049	1,000	2,307	5,330	1,903	8,845	432,509	431,850	433,426	434,744
Supermarkets	350,396	1,000	2,307	5,330	1,903	8,660	350,041	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

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EBITDA BREAKDOWN

	EBITDA Margin			
	2009	**% total**	**2008**	**% total**
Retail Mainland -store sales	7.0%	33.3%	6.7%	32.7%
Cash & Carry Mainland	6.0%	7.8%	6.1%	8.5%
Madeira	4.8%	1.2%	3.6%	1.0%
Poland - Biedronka	7.3%	51.4%	6.9%	51.2%
Mkt, Repr. and Rest. Services	1.6%	0.3%	1.3%	0.2%
Manufacturing	15.3%	6.9%	14.3%	7.7%
Total JM	**7.2%**	**100.0%**	**6.9%**	**100.0%**

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