

# 1. PROFILE AND STRUCTURE

## IDENTITY AND RESPONSIBILITIES

### Portfolio

Jerónimo Martins is a Food Distribution Group, with market leadership positions in Poland and Portugal. In 2013, the Jerónimo Martins Group inaugurated its first stores in Colombia, the third geographic region where it also operates. In 2014, it achieved sales of 12.7 billion euros (67% in Poland) and an EBITDA of 733 million euros (75% in Poland). The Group employs a total of 86,563 people, and ended the year with a market capitalisation of 5.2 billion euros on the NYSE Euronext Lisbon.

In Poland, **Biedronka**, a chain of food stores whose positioning combines the quality of its assortment, store environment and proximity locations with the most competitive prices in the market, is the Food Retail sales leader with 2,587 stores spread across the country. At the end of 2014, the Company reached 8.4 billion euros in sales, recording around 1.3 billion customer tickets. Also in Poland, since May 2011, the Group has a chain in the drugstore sector under the **Hebe** banner, which has 119 stores, including four Apteka Na Zdrowie pharmacies. This business concept is based on offering a Health and Beauty assortment and high quality services at very competitive prices.

In Portugal, the Jerónimo Martins Group holds a leading position in Food Distribution, having reached a combined turnover of 4.0 billion euros in 2014. It operates with the banners **Pingo Doce** (380 supermarkets) and **Recheio** (37 cash & carries and four Food Service platforms), being the leader in the Supermarket and Cash & Carry markets. In 2013, **Caterplus**, a national Food Service operator, was integrated into Recheio.

Also in Portugal, Jerónimo Martins has been investing through Pingo Doce in developing projects that are complementary to the Food Retail business, namely **Refeições no Sítio do Costume** Restaurants and Take Away, Petrol Stations and **Bem-Estar** stores, as well as through the **New Code** (adults and children's clothing) and **Spot** (shoes and accessories) banners.

Through its partnership with Unilever and operating under the name of **Unilever Jerónimo Martins**, the Group is also the largest manufacturer of fast-moving consumer goods in Portugal, for the areas of Food, Personal Care, Home Care and Out-of-Home Consumption. Unilever Jerónimo Martins maintains its leadership position in the Margarines, Ice Tea, Ice-Creams and Washing Detergent markets, among others.

Also within the area of Manufacturing, the partnership with Unilever is extended to **Gallo Worldwide**, operating in the Olive Oil and Vegetable Oil business. In 2014, the Company sold to more than 30 countries, including Portugal, and Gallo continued to be the third largest olive oil brand in the world.

The Group's portfolio also includes a business area in Portugal geared towards Marketing, Representations and Restaurant Services, integrating the following businesses:

**Jerónimo Martins Distribuição de Produtos de Consumo**, which is the representative in Portugal of international food product brands, some of which are market leaders in the fast-moving food market.

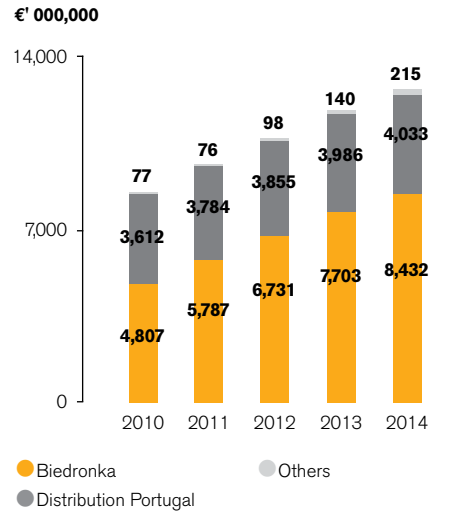
**Jerónimo Martins Restauração e Serviços** is engaged in the development of projects in the Restaurant services sector and, at the end of 2014, included: I. the Jeronymo chain of kiosks and coffee shops with 16 points of sale; II. the Olá chain of ice-cream parlours, with 33 stores, five of which are franchised; and III. a Jeronymo Food with Friends restaurant.

**Hussel**, a Specialised Retail chain selling chocolates and confectionary, had 25 stores at the end of 2014 (including one 'Giro by Hussel' kiosk).

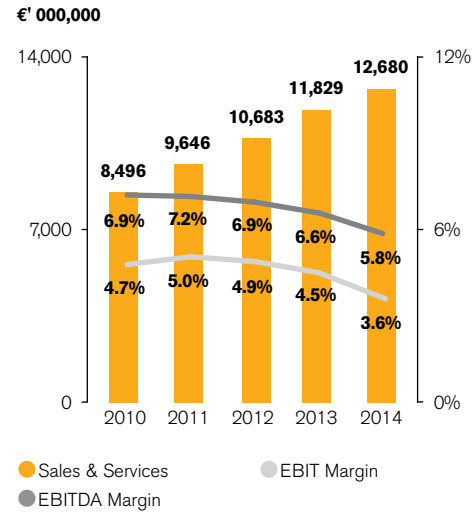
In 2014, the Jerónimo Martins Group took the first steps in the creation of a new business area, **Jerónimo Martins Agro-Alimentar**. This business' main goal is to have direct access to sources of supply on strategic products, in order to meet the internal needs of the Group.

## OPERATING AND FINANCIAL INDICATORS

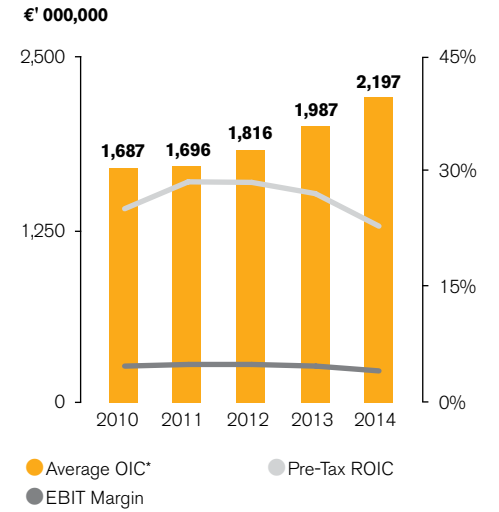
### SALES & SERVICES



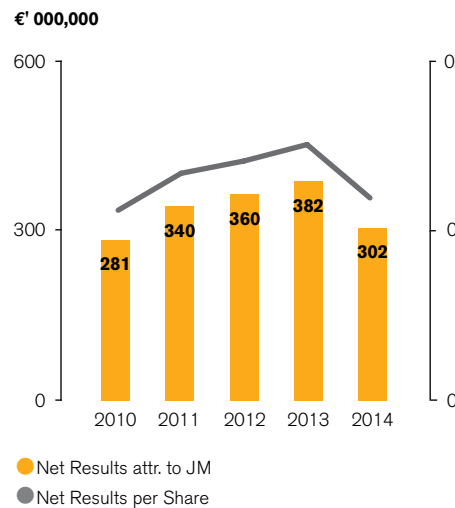
### SALES, EBITDA MARGIN & EBIT MARGIN



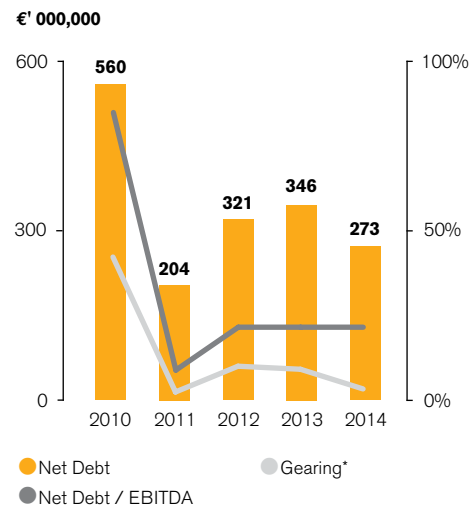
### PRE-TAX ROIC\*



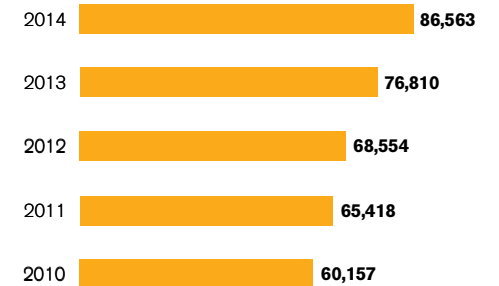
### NET RESULTS AND NET RESULTS PER SHARE



### NET DEBT



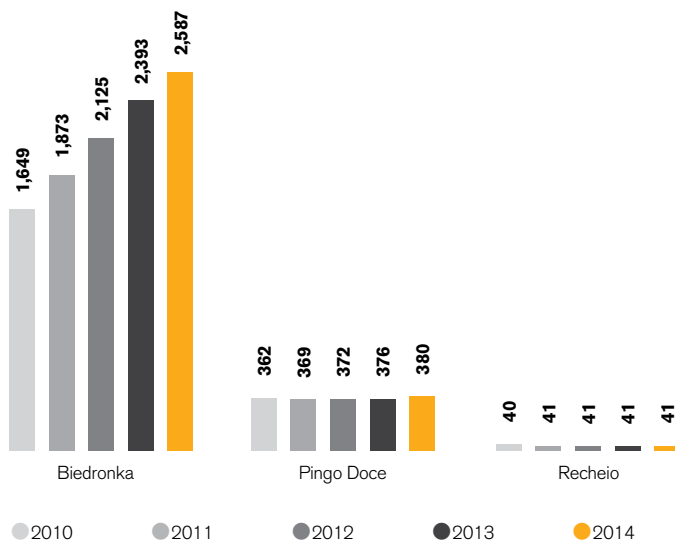
### EMPLOYEES



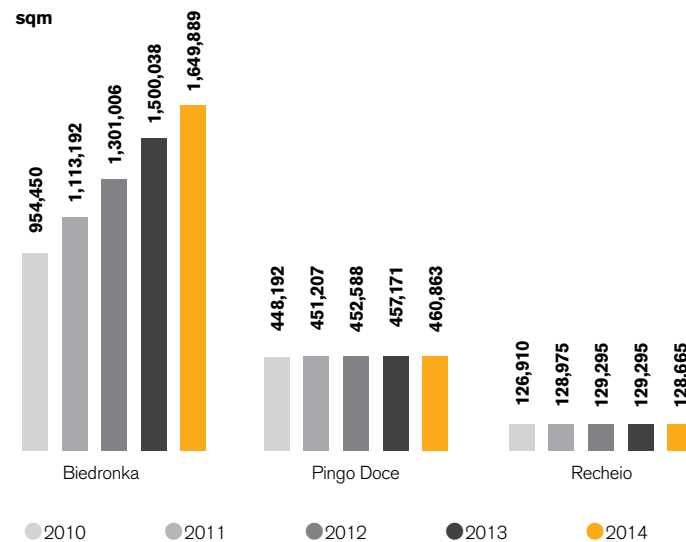
\* Restated figures due to the change in accounting policy related to Operational Land.

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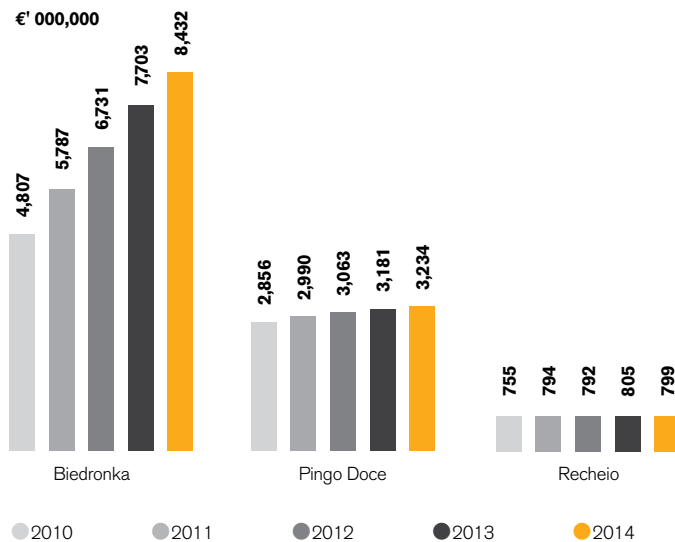
NUMBER OF STORES



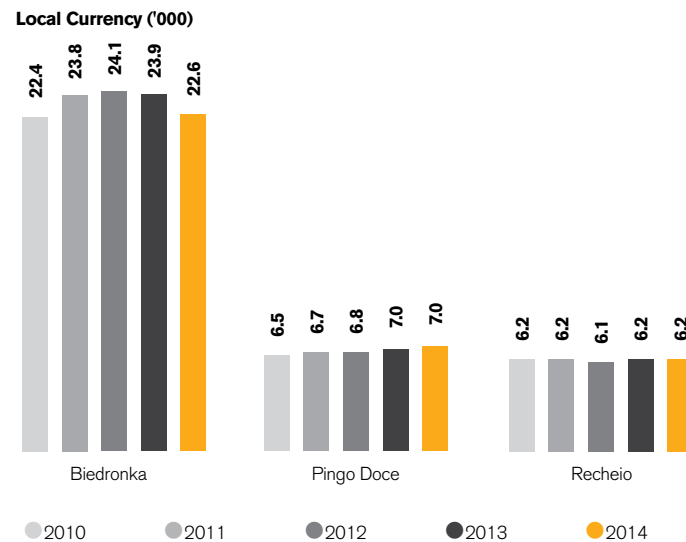
SALES AREA



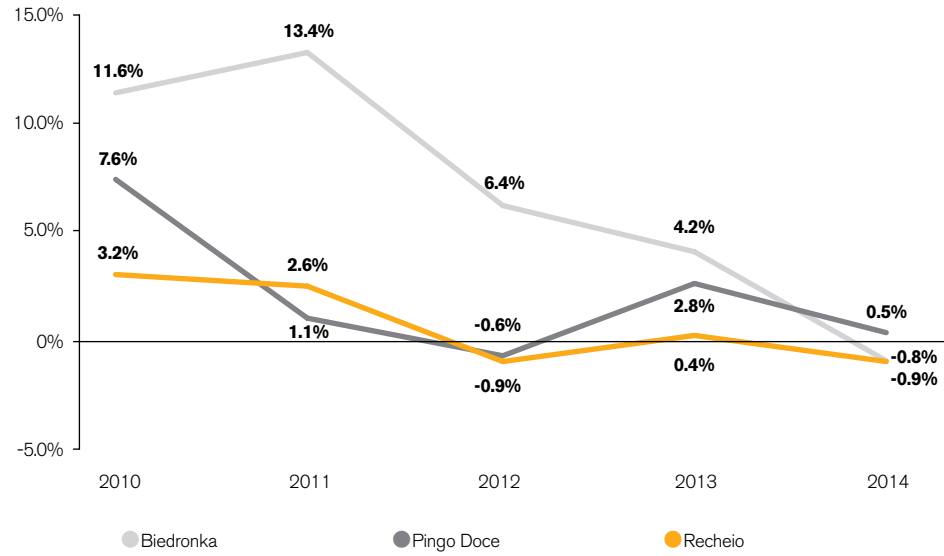
SALES



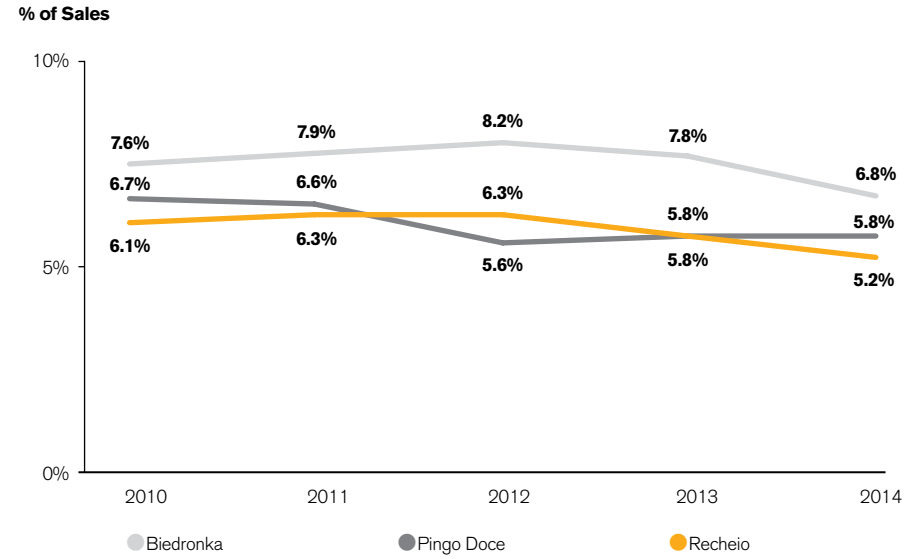
SALES / SQM



LFL SALES GROWTH



EBITDA MARGIN



## 1.3. CORPORATE BODIES AND STRUCTURE

### 1.3.1. CORPORATE BODIES

Election date: 10<sup>th</sup> April,  
2013

Composition of the Board  
of Directors elected  
for the term 2013-2015

Chairman of the Board  
of Directors and  
Chief Executive Officer



### **PEDRO SOARES DOS SANTOS**

Born in  
March 7, 1960

Chairman  
of the Board of Directors  
since December 2013

Chief Executive Officer  
of the Group  
since April 2010

Member of  
the Board of Directors  
since 1995

Chairman of the Corporate  
Governance and Corporate  
Responsibility Committee  
since December 2013



### **ALAN JOHNSON**

Born in  
September 18, 1955

Member of  
the Board of Directors  
since March 2012



### **ANDRZEJ SZLEZAK**

Born in  
July 7, 1954

Member of  
the Board of Directors  
since April 2013

Member of  
the Corporate Governance  
and Corporate  
Responsibility Committee  
since April 2013



### **ANTÓNIO VIANA-BAPTISTA**

Born in  
December 19, 1957

Member of  
the Board of Directors  
since April 2010

Member of  
the Audit Committee  
since April 2010



## FRANCISCO SEIXAS DA COSTA

Born in  
January 28, 1948

Member of  
the Board of Directors  
since April 2013

Member of  
the Corporate Governance  
and Corporate  
Responsibility Committee  
since April 2013



## HANS EGGERSTEDT

Born in  
March 12, 1938

Member of  
the Board of Directors  
since 2001

Chairman of  
the Audit Committee  
since 2007



## JOSÉ SOARES DOS SANTOS

Born in  
April 6, 1962

Member of  
the Board of Directors  
since 2004

Member of  
the Corporate  
Responsibility Committee  
and later of the Corporate  
Governance and Corporate  
Responsibility Committee  
since April 2010



## NICOLAAS PRONK

Born in  
October 2, 1961

Member of  
the Board of Directors  
since 2007



## SÉRGIO REBELO

Born in  
October 29, 1959

Member of  
the Board of Directors  
since April 2013

Member of  
the Audit Committee  
since April 2013

### Statutory Auditor and External Auditor

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

Palácio Sottomayor, Rua  
Sousa Martins, 1 - 3.º,  
1050-217 Lisboa

### Represented by:

José Pereira Alves (R.O.C.  
no. 711) or António  
Joaquim Brochado  
Correia (R.O.C. no. 1076)

### Substitute:

José Henriques Bernardo

### Company Secretary

Henrique Soares dos  
Santos

### Substitute:

Carlos Martins Ferreira

### Chairman of the Shareholders' Meeting

Abel Teixeira Mesquita

### Secretary of the Shareholders' Meeting

Tiago Ferreira de Lemos

1.3.2. BUSINESS STRUCTURE

# JERÓNIMO MARTINS

**DISTRIBUTION**  
**98.3%**

**OTHERS**  
**1.7%**



## POLAND

### DISTRIBUTION

**100%**



Convenient Discount

**100%**



Drugstore



## PORTUGAL

### DISTRIBUTION

**51%**



Supermarket

**100%**



Cash & Carry

### MANUFACTURING <sup>(1)</sup>

**45%**



Unilever  
JERÓNIMO MARTINS

**45%**



**GALLO**  
Worldwide

<sup>(1)</sup> Since 2013, Manufacturing is consolidated using the equity method and not included in the figures here presented.

### SERVICES

**100%**



**100%**



**51%**



### AGRO BUSINESS <sup>(2)</sup>

**100%**



<sup>(2)</sup> New business area, announced in December 2014.



## COLOMBIA

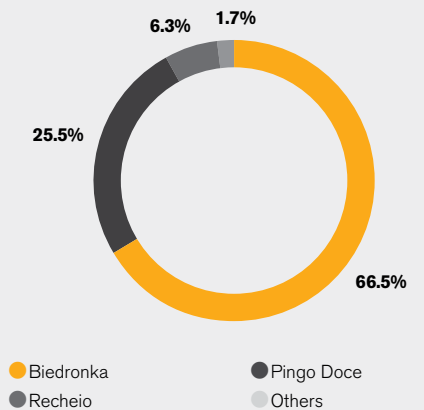
### DISTRIBUTION

**100%**



Proximity  
Food Store

SALES BY BUSINESS AREA 2014



EBITDA BY BUSINESS AREA 2014

	EBITDA	Total
Biedronka	573	78.2%
Pingo Doce	187	25.6%
Recheio	42	5.7%
Others	-69	-9.4%
<b>JM</b>	<b>733</b>	<b>100%</b>