First Half
2019 Results

Lisbon, 25 July 2019

Jerónimo Martins

Performance analysis in this release is presented excluding IFRS16 impact unless otherwise stated. IFRS16 impact in the Financial Statements is presented in Appendix 1 of this release.

Good performance across all businesses led to a strong first half, with sales growing 5.7% (+7.1% at constant FX) and EBITDA increasing 5.6% (+6.8% at constant FX)

+5.7% SALES
TO €8.9 BN
(+7.1% at constant exchange rates)

+5.6% EBITDA
TO €471 MN
(+6.8% at constant exchange rates)
[EBITDA at €667 mn under IFRS 16]

+0.7% NET PROFIT
TO €181MN
[Net Profit at €163 mn under IFRS 16]

+0.6% EPS
TO €0.29
(excluding Other Profits/Losses)
[EPS at €0.26 under IFRS 16]

- CONSOLIDATED SALES increased 5.7%, in H1 19, with LFL performance at 3.9%. At constant exchange rates Group sales grew 7.1%. In Q2, sales increased 10.3% (+11.1% at constant exchange rates) with LFL of 7.8%, boosted by the Easter calendar effect

  Biedronka sales increased 7.0% in zloty (+12.1% in Q2), with LFL of 3.7% (+8.6% in Q2)

  Hebe sales in local currency grew 26.4% (+29.4% in Q2), with LFL of 8.0% (+10.3% in Q2)

  Pingo Doce sales posted growth of 4.1% (+5.6% in Q2), with LFL (excl. fuel) of 3.4% (+5.1% in Q2)

  Recheio sales increased 2.0% (+2.1% in Q2), with LFL of 3.4% (+3.2% in Q2)

  Ara sales in local currency grew 31.6% (+34.9% in Q2)

- FREE CASH FLOW stood at €152 million versus €-137 million in H1 18

- NET DEBT, after the €204 million dividend payment in May, was €158 million at the end of June with gearing at 7.9% (Under IFRS16 net debt stood at €2.5 billion)

MESSAGE FROM THE CHAIRMAN AND CEO

PEDRO SOARES DOS SANTOS

'In line with our strategy, consumer focus and sales growth remain the Group's top priorities, without compromising cost discipline and the emphasis on efficiency to ensure the competitiveness and profitability of our business models.

These strategic options allowed us to deliver strong growth in the first half of the year in both SALES and EBITDA.

I am pleased with the LFL sales performance of our brands in general and Ara in particular.

For the remainder of 2019 our goal is to continue to outperform the markets where we operate. To guarantee this outperformance, we will continue reinforcing our operations and working to have the best commercial proposals in order to earn, more and more, the consumer's recognition and preference.'

OUTLOOK FOR 2019

The first half results reflect a robust performance with all our banners reinforcing their market positions and gaining market share.

In this context, the guidance provided in our February 27th release* is kept unchanged.

*https://www.jeronimomartins.com/wp-content/uploads/com/2019/Results2018.pdf

KEY PERFORMANCE FIGURES

[tables excluding IFRS16 impact]

CONSOLIDATED RESULTS

(Million Euro)	H1 19		H1 18		Δ	Q2 19		Q2 18		Δ
Net Sales and Services	**8,908**		**8,426**		**5.7%**	**4,661**		**4,225**		**10.3%**
Gross Profit	1,932	21.7%	1,811	21.5%	6.7%	1,006	21.6%	913	21.6%	10.1%
Operating Costs	-1,461	-16.4%	-1,365	-16.2%	7.1%	-748	-16.0%	-682	-16.1%	9.7%
EBITDA	**471**	**5.3%**	**446**	**5.3%**	**5.6%**	**257**	**5.5%**	**231**	**5.5%**	**11.3%**
Depreciation	-195	-2.2%	-179	-2.1%	9.1%	-98	-2.1%	-90	-2.1%	9.3%
EBIT	**276**	**3.1%**	**268**	**3.2%**	**3.2%**	**159**	**3.4%**	**142**	**3.3%**	**12.6%**
Net Financial Costs	-16	-0.2%	-13	-0.2%	17.0%	-8	-0.2%	-9	-0.2%	-10.2%
Gains in Joint Ventures and Associates	0	0.0%	0	0.0%	n.a.	0	0.0%	0	0.0%	n.a.
Other Profits/Losses	-4	0.0%	-5	-0.1%	n.a.	-3	-0.1%	-2	-0.1%	n.a.
EBT	**257**	**2.9%**	**250**	**3.0%**	**2.9%**	**149**	**3.2%**	**130**	**3.1%**	**14.3%**
Income Tax	-63	-0.7%	-63	-0.7%	1.0%	-33	-0.7%	-31	-0.7%	6.0%
Net Profit	**193**	**2.2%**	**187**	**2.2%**	**3.5%**	**116**	**2.5%**	**99**	**2.3%**	**16.9%**
Non-Controlling Interests	-12	-0.1%	-7	-0.1%	75.4%	-7	-0.1%	-4	-0.1%	84.0%
Net Profit Attributable to JM	**181**	**2.0%**	**180**	**2.1%**	**0.7%**	**109**	**2.3%**	**95**	**2.3%**	**14.2%**
EPS (€)	0.29		0.29		0.7%	0.17		0.15		14.2%
EPS without Other Profits/Losses (€)	0.29		0.29		0.6%	0.17		0.15		14.2%

CONSOLIDATED BALANCE SHEET

(Million Euro)	H1 19	2018	H1 18
Net Goodwill	641	637	632
Net Fixed Assets	3,918	3,842	3,665
Total Working Capital	-2,495	-2,454	-2,256
Others	95	70	87
Invested Capital	**2,159**	**2,096**	**2,129**
Total Borrowings	677	624	606
Financial Leases	19	15	12
Accrued Interest	4	2	2
Marketable Securities and Bank Deposits	-542	-562	-253
Net Debt	**158**	**80**	**367**
Non-Controlling Interests	236	238	217
Share Capital	629	629	629
Reserves and Retained Earnings	1,136	1,149	916
Shareholders Funds	**2,001**	**2,016**	**1,762**
Gearing	7.9%	3.9%	20.8%

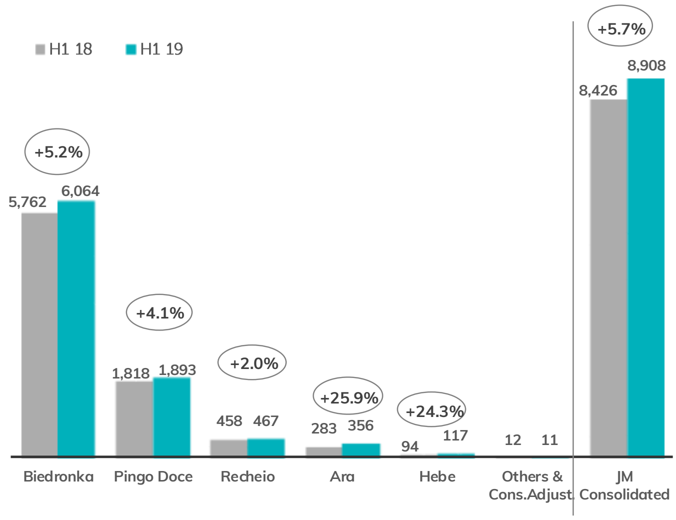
FREE CASH FLOW

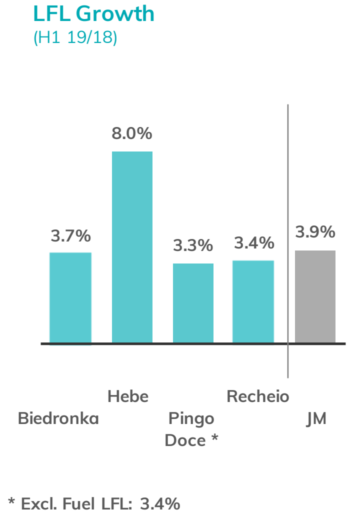
(Million Euro)	H1 19	H1 18
EBITDA	471	446
Interest Payment	-13	-11
Other Financial Items	0	0
Income Tax	-86	-96
Funds From Operations	**372**	**339**
Capex Payment	-262	-337
Change in Working Capital	45	-136
Others	-2	-3
Free Cash Flow	**152**	**-137**

Note: When applying, from the 1st of January 2019, the new accounting standard on leases - IFRS16 – the Group decided to adopt the modified retrospective method, according to which there is no restatement of historical data. As the adoption of the new standard also does not change the way Jerónimo Martins manages and measures the operating performance of its businesses, the below analysis does not consider the application of IFRS16. The impact of this standard on the Group financial statements is presented in the Appendix 1 of this release.

SALES PERFORMANCE

In the first six months of the year, **Group net sales** increased 5.7% to €8.9 bn. At constant exchange rates, sales grew 7.1%, with LFL at 3.9%. Benefiting from the calendar shift in the Easter season from Q1 in 2018 to Q2 in 2019, sales in Q2 increased 10.3% (+11.1% at constant exchange rates) and LFL growth was 7.8%.





In **Poland**, consumer demand remained positive, benefiting from a strong labour market and the approval of new social transfers.

Food inflation in the country increased strongly in Q2 (+4.7%) reaching 3.3% in H1.

Biedronka remained focused on meeting consumer needs and aspirations, while continuing to work to preserve the efficiency of its business model in a context of cost pressures.

Sales reached €6.1 bn, representing growth of 7.0% in local currency (+5.2% in euro terms) and market share increased. Despite the impact of 8 additional days of Sunday ban relative to H1 18, LFL was 3.7%.

In Q2, sales grew 12.1% (+11.5% in euros). LFL performance was 8.6%, including the positive calendar impact of Easter. During this season, Biedronka implemented strong commercial campaigns which, together with a favourable sales mix in June, due to hot weather, boosted LFL in the quarter. In this period, higher food inflation, partially driven by seasonal effects, also contributed to LFL performance.

Biedronka opened 27 new locations and closed 11 (16 net additions over the six months period).

Hebe's sales reached €117 mn, growing 26.4% in local currency (+24.3% in euros). Despite 8 fewer trading days due to the Sunday ban, LFL stood at 8.0% in H1 19.

In Q2, sales were €61 mn, a 29.4% increase (+28.7% in euros), with a LFL performance at 10.3%.

In **Portugal**, consumer demand remained favourable during the six-month period and intense promotional campaigns by most players continued to dominate the food retail sector.

Food inflation in the country was low at 0.5% (+0.1% in Q2).

Pingo Doce kept leveraging its competitive strengths with reinforced commercial dynamics, delivering a strong performance. Sales grew 4.1% to €1.9 bn. LFL performance (excluding fuel) was 3.4%.

In Q2 sales grew 5.6% to €1 bn, with LFL (excluding fuel) at 5.1%, incorporating a positive calendar shift related to Easter.

The banner opened 4 stores in the first six months of the year.

Recheio increased its sales by 2.0% to €467 mn. On a LFL basis, sales grew 3.4%. In Q2 sales reached €253 mn, 2.1% ahead of Q2 18 with a LFL growth of 3.2%.

In **Colombia**, the economy reveals signs of improvement and the retail sector remained quite dynamic.

Ara's sales increased 31.6% at constant exchange rates (+25.9% in euros) reaching €356 mn. LFL sales growth, which is critical to reach profitability, significantly increased in recent months and the banner ended the first half with double digit LFL.

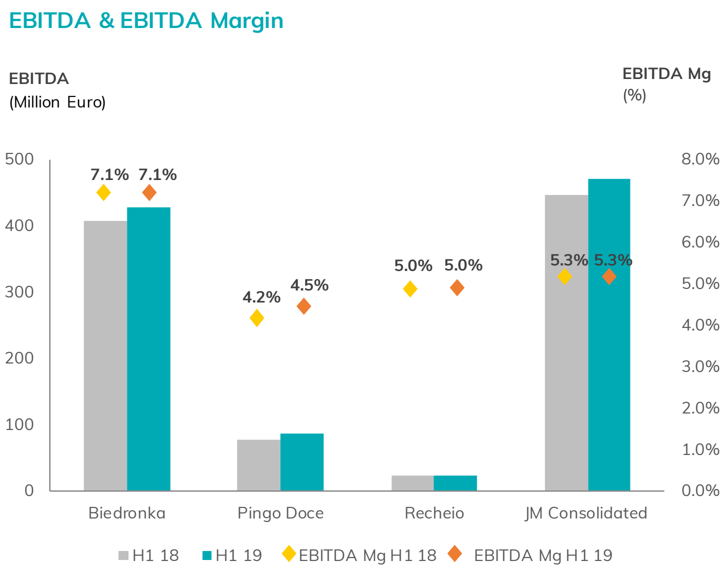
In Q2 sales were at €187 mn, having increased 34.9% (+25.3% in euros).

Ara gave priority to sharply improving sales growth on our current network, opening 25 new locations in the first six months, and ending the period with 557 stores.

RESULTS PERFORMANCE

[figures excluding IFRS16, unless otherwise stated]

Group EBITDA at €471mn, increased 5.6% compared to H1 18. At constant exchange rates EBITDA grew 6.8%, driven by our sales-focused strategy.



In Poland, **Biedronka** delivered EBITDA of €428 mn, growing 7.0% in zloty (+5.2% in euros). EBITDA margin was 7.1%, in-line with that of the same period last year.

An effective management of the sales mix allowed for intense commercial activity during the Easter season and for a flat EBITDA margin.

Pingo Doce delivered EBITDA of €86 mn, with the respective margin reaching 4.5%, ahead of the 4.2% registered in H1 18.

This performance reflects the good LFL momentum and a positive margin mix effect in this year's Easter period which boosted EBITDA margin in Q2.

Ara and **Hebe** posted EBITDA losses of €41 mn, of which 89% are attributable to Ara. The comparable combined losses in H1 18 were €45 mn. This evolution resulted from both the reduction of Hebe's losses and the depreciation of local currencies. In Q2, at constant exchange rates, Ara posted losses in-line with the same period last year.

Net financial costs were €-16 mn, slightly higher than the €-13 mn registered in H1 18, reflecting the increase in interest-bearing debt denominated in Colombian pesos versus a year ago.

Group net profit was €181 mn, 0.7% ahead of H1 18, despite the impact of 8 fewer days of trading in Poland.

In H1 19, **Group capex** (excluding rights of use acquired in accordance with IFRS16) amounted to €238 mn, with 48% allocated to Biedronka.

Free cash flow generated in the period was €152 mn, reflecting a good operational performance and working capital evolution.

Net debt, excluding capitalised operating leases, was €158 mn and gearing stood at 7.9%, including the €204 mn May dividend payment.

Jerónimo Martins

+351 21 752 61 05
investor.relations@jeronimo-martins.com
Cláudia Falcão claudia.falcao@jeronimo-martins.com
Hugo Fernandes hugo.fernandes@jeronimo-martins.com

FINANCIAL CALENDAR

9M 2019 Results: 23 October 2019 (after the market close)

DISCLAIMER

APPENDIX

1. Financial Statements

INCOME STATEMENT BY FUNCTIONS

(Million Euro)	H1 19 IFRS16	H1 19 Excl. IFRS16	H1 18
Net Sales and Services	**8,908**	**8,908**	**8,426**
Cost of Sales	-6,976	-6,976	-6,615
Gross Profit	**1,932**	**1,932**	**1,811**
Distribution Costs	-1,467	-1,505	-1,410
Administrative Costs	-150	-151	-133
Other Operating Profits/Losses	-4	-4	-5
Operating Profit	**311**	**272**	**263**
Net Financial Costs	-78	-16	-13
Gains in Joint Ventures and Associates	0	0	0
Profit Before Taxes	**234**	**257**	**250**
Income Tax	-60	-63	-63
Profit Before Non Controlling Interests	**174**	**193**	**187**
Non-Controlling Interests	-11	-12	-7
Net Profit Attributable to JM	**163**	**181**	**180**

INCOME STATEMENT (Management View)

(Million Euro)	H1 19 IFRS16	H1 19 Excl. IFRS16	H1 18	Q2 19 IFRS16	Q2 19 Excl. IFRS16	Q2 18
Net Sales and Services	**8,908**	**8,908**	**8,426**	**4,661**	**4,661**	**4,225**
Gross Profit	1,932	1,932	1,811	1,006	1,006	913
Operating Costs	**-1,265**	**-1,461**	**-1,365**	**-648**	**-748**	**-682**
EBITDA	**667**	**471**	**446**	**357**	**257**	**231**
Depreciation	-352	-195	-179	-178	-98	-90
EBIT	**315**	**276**	**268**	**179**	**159**	**142**
Net Financial Costs	-78	-16	-13	-37	-8	-9
Gains in Joint Ventures and Associates	0	0	0	0	0	0
Other Profits/Losses	-4	-4	-5	-3	-3	-2
EBT	**234**	**257**	**250**	**139**	**149**	**130**
Income Tax	-60	-63	-63	-32	-33	-31
Net Profit	**174**	**193**	**187**	**108**	**116**	**99**
Non-Controlling Interests	-11	-12	-7	-6	-7	-4
Net Profit Attributable to JM	**163**	**181**	**180**	**101**	**109**	**95**
EPS (€)	0.26	0.29	0.29	0.16	0.17	0.15
EPS without Other Profits/Losses (€)	0.26	0.29	0.29	0.16	0.17	0.15

BALANCE SHEET

(Million Euro)	H1 19 IFRS16	H1 19 Excl. IFRS16	2018	H1 18
Net Goodwill	641	641	637	632
Net Fixed Assets	3,918	3,918	3,842	3,665
Net Rights of Use (RoU)	2,341	-	-	-
Total Working Capital	-2,500	-2,495	-2,454	-2,256
Others	98	95	70	87
Invested Capital	**4,499**	**2,159**	**2,096**	**2,129**
Total Borrowings	677	677	624	606
Financial Leases	19	19	15	12
Capitalised Operating Leases	2,359	-	-	-
Accrued Interest	4	4	2	2
Marketable Securities and Bank Deposits	-542	-542	-562	-253
Net Debt	**2,517**	**158**	**80**	**367**
Non-Controlling Interests	234	236	238	217
Share Capital	629	629	629	629
Reserves and Retained Earnings	1,118	1,136	1,149	916
Shareholders Funds	**1,982**	**2,001**	**2,016**	**1,762**

FREE CASH FLOW

(Million Euro)	H1 19 IFRS16	H1 19 Excl. IFRS16	H1 18
EBITDA	667	471	446
Capitalised Operating Leases Payment	-130	-	-
Interest Payment	-79	-13	-11
Other Financial Items	0	0	0
Income Tax	-86	-86	-96
Funds From Operations	**371**	**372**	**339**
Capex Payment	-262	-262	-337
Change in Working Capital	45	45	-136
Others	-2	-2	-3
Free Cash Flow	**152**	**152**	**-137**

EBITDA BREAKDOWN

(Million Euro)	H1 19 IFRS16	Mg	H1 19 Excl. IFRS16	Mg	H1 18	Mg
Biedronka	560	9.2%	428	7.1%	407	7.1%
Pingo Doce	118	6.3%	86	4.5%	77	4.2%
Recheio	27	5.7%	23	5.0%	23	5.0%
Others & Cons. Adjustments	-38	n.a.	-66	n.a.	-60	n.a.
JM Consolidated	**667**	**7.5%**	**471**	**5.3%**	**446**	**5.3%**

FINANCIAL RESULTS

(Million Euro)	H1 19 IFRS16	H1 19 Excl. IFRS16	H1 18
Net Interest	-12	-12	-9
Interests on Capitalised Operating Leases	-66	-	-
Exchange Differences	3	-1	-2
Others	-3	-3	-2
Financial Results	**-78**	**-16**	**-13**

SALES BREAKDOWN

(Million Euro)	H1 19		H1 18		Δ %		Q2 19		Q2 18		Δ %	
		% total		% total	excl. FX	Euro		% total		% total	excl. FX	Euro
Biedronka	6,064	68.1%	5,762	68.4%	7.0%	5.2%	3,167	67.9%	2,839	67.2%	12.1%	11.5%
Pingo Doce	1,893	21.3%	1,818	21.6%		4.1%	988	21.2%	936	22.2%		5.6%
Recheio	467	5.2%	458	5.4%		2.0%	253	5.4%	248	5.9%		2.1%
Ara	356	4.0%	283	3.4%	31.6%	25.9%	187	4.0%	149	3.5%	34.9%	25.3%
Hebe	117	1.3%	94	1.1%	26.4%	24.3%	61	1.3%	47	1.1%	29.4%	28.7%
Others & Cons. Adjustments	11	0.1%	12	0.1%		-1.2%	6	0.1%	6	0.1%		0.9%
Total JM	**8,908**	**100%**	**8,426**	**100%**	**7.1%**	**5.7%**	**4,661**	**100%**	**4,225**	**100%**	**11.1%**	**10.3%**

SALES GROWTH

	Total Sales Growth			LFL Sales Growth		
	Q1 19	Q2 19	H1 19	Q1 19	Q2 19	H1 19
Biedronka						
Euro	-0.8%	11.5%	5.2%			
PLN	2.0%	12.1%	7.0%	-1.1%	8.6%	3.7%
Hebe						
Euro	19.8%	28.7%	24.3%			
PLN	23.3%	29.4%	26.4%	5.4%	10.3%	8.0%
Pingo Doce	2.6%	5.6%	4.1%	1.7%	4.9%	3.3%
Excl. Fuel	2.5%	5.8%	4.2%	1.6%	5.1%	3.4%
Recheio	1.9%	2.1%	2.0%	3.7%	3.2%	3.4%

STORE NETWORK

Number of Stores	2018	Openings		Closings	H1 19	H1 18
		Q1 19	Q2 19	H1 19		
Biedronka	2,900	8	19	11	2,916	2,832
Hebe *	230	8	9	0	247	200
Pingo Doce	432	2	2	0	436	425
Recheio	42	0	0	0	42	43
Ara	532	9	16	0	557	439

* H1 19: 247 stores: 30 pharmacies and 217 drugstores (21 of which include a pharmacy)

Sales Area (sqm)	2018	Openings		Closings Remodellings	H1 19	H1 18
		Q1 19	Q2 19	H1 19		
Biedronka	1,933,104	5,783	14,182	3,436	1,949,632	1,870,804
Hebe	55,035	2,000	2,791	0	59,826	47,685
Pingo Doce	506,754	1,458	1,681	-142	510,035	504,661
Recheio	133,826	0	0	0	133,826	133,079
Ara	182,005	2,503	4,808	0	189,316	151,642

CAPEX

(Million Euro)	H1 19	Weight	H1 18	Weight
Biedronka	114	48%	164	56%
Distribution Portugal	75	32%	56	19%
Ara	37	15%	50	17%
Others	13	5%	24	8%
Total CAPEX	**238**	**100%**	**295**	**100%**

WORKING CAPITAL

(Million Euro)	H1 19 IFRS16	H1 19 Excl. IFRS16	2018	H1 18
Inventories	949	949	978	872
in days of sales	19	19	21	19
Customers	58	58	55	64
in days of sales	1	1	1	1
Suppliers	-2,925	-2,925	-2,960	-2,717
in days of sales	-59	-59	-62	-58
Trade Working Capital	**-1,918**	**-1,918**	**-1,928**	**-1,781**
in days of sales	**-39**	**-39**	**-41**	**-38**
Others	-582	-576	-526	-475
Total Working Capital	**-2,500**	**-2,495**	**-2,454**	**-2,256**
in days of sales	**-51**	**-51**	**-52**	**-48**

TOTAL BORROWINGS DETAIL

(Million Euro)	H1 19	H1 18
Long Term Borrowings	**296**	**217**
as % of Total Borrowings	43.7%	35.8%
Average Maturity (years)	2.2	2.0
Other Borrowings	296	217
Short Term Borrowings	**381**	**389**
as % of Total Borrowings	56.3%	64.2%
Total Borrowings	**677**	**606**
Average Maturity (years)	*1.3*	*1.0*
% Total Borrowings in Euros	7.4%	14.9%
% Total Borrowings in Zlotys	44.8%	45.9%
% Total Borrowings in Colombian Pesos	47.8%	39.3%

2. Notes

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

3. Reconciliation Notes

figures under IFRS16

INCOME SATEMENT

Following ESMA guidelines on Alternative Performance Measures from October 2015

Income Statement (Management View) in Appendix 1. of this release	Income Statement by Functions in the Consolidated Report & Accounts – First Half 2019 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 €-351.9 mn
EBITDA	
Depreciation	Value reflected in the note - Operating costs by nature
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 (when applicable) and Gains/Losses in other investments (when applicable)
EBT	
Income Tax	Income tax
Net Profit	
Non-Controlling Interests	Non-Controlling interests
Net Profit Attributable to JM	

BALANCE SHEET

Following ESMA guidelines on Alternative Performance Measures from October 2015

Balance Sheet in Appendix 1. of this release	Balance Sheet in the Consolidated Report & Accounts - First Half 2019 Results
Net Goodwill	Included in the heading of Intangible assets
Net Fixed Assets	Includes the headings Tangible and Intangible assets excluding the Net goodwill (€641.2 mn) and Financial leases (€18.3 mn)
Net Rights of Use (RoU)	Includes the heading of Net rights of use excluding the Financial leases (€18.3 mn)
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 €3.9 mn Cash and cash equivalents (note - Cash and cash equivalents) and the value of €-13.2 mn related to 'Others' due to its operational nature. Excludes the value of €-2.7 mn related to Interest accruals and deferrals (note – Net financial debt)
Others	Includes the headings Investment property; Investments in joint ventures and associates; Other financial investments; 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 €19.4 mn related to collateral Deposits associated to Financial debt (note - Trade debtors, Accrued income and Deferred costs); and also the value of €-13.2 mn related to Others due to its operational nature
Invested Capital	
Total Borrowings	Includes the heading Borrowings current and non-current
Financial Leases	Value reflected in the headings of Lease liabilities current and non-current
Capitalised Operating Leases	Value reflected in the headings of Lease liabilities current and non-current excluding Financial leases liabilities (€18.8 mn)
Accrued Interest	Includes the heading Derivative financial instruments and the value of €-2.7 mn related to Interest accruals and deferrals (value reflected in note – Net financial debt)
Marketable Securities and Bank Deposits	Includes the heading Cash and cash equivalents and the value of €19.4 mn related to collateral deposits associated to Financial debt (reflected in note - Trade debtors) and excludes the value of €3.9 mn 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	

FREE CASH FLOW

Following ESMA guidelines on Alternative Performance Measures from October 2015

Free Cash Flow in Appendix 1. of this release	Cash Flow in the Consolidated Report & Accounts - First Half 2019 Results
EBITDA	Included in the heading of Cash generated from operations
Capitalised Operating Leases Payment	Included in the heading Leases paid
Interest Payment	Includes the headings of Loans interest paid, Leases interest paid and Interest 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 and investment property; Acquisition of tangible fixed assets; Acquisition of intangible assets; Acquisition of financial investments and investment property. It also includes acquisitions of tangible assets classified as finance leases under previous regulations (€6.0 mn)
Change in Working Capital	Included in the heading of Cash generated from operations
	Includes the headings disposal of business (when applicable), being the remaining amount included in the heading Cash generated from operations
Free Cash Flow	