

8. Results Appropriation Proposal

In the financial year 2015, Jerónimo Martins, SGPS, S.A. declared consolidated profits of 333,341,727.01 euros and a profit in individual accounts of 260,487,957.66 euros.

The Board of Directors proposes to Shareholders that the net profits be applied in the following manner:

- Legal Reserve 13,024,397.88 euros
- Free Reserves 80,928,491.48 euros
- Dividends 166,535,068.30 euros

This proposal represents a **gross dividend payment of 0.265 euros** per share, excluding own shares in the portfolio, corresponding to a dividend yield of 2.24% on the average share price in 2015, which was 11.84 euros.

Lisbon, 1 March 2016

The Board of Directors