



Sligro Food Group N.V.

Annual Figures 2015

Amsterdam, 21 January 2016

Programme

Welcome	Koen Slippens
Annual Figures 2015	Rob van der Sluijs
Food Retail	Koen Slippens
Foodservice	Koen Slippens
Outlook for 2016	Koen Slippens

Revenue



Sligro Food Group N.V.

amounts * € million *	2015	2014	2015	2014
Revenue	2,670	2,572	100.0%	100.0%
Gross margin	620	596	23.2%	23.2%
Other operating income	2	5	0.1%	0.2%
Expenses	-462	-452	-17.3%	-17.6%
EBITDA	160	149	6.0%	5.8%
Impairments	-	-3	0.0%	-0.1%
Depreciation	-38	-40	-1.4%	-1.6%
EBITA	122	106	4.6%	4.1%
Amortisation	-19	-17	-0.8%	-0.6%
EBIT	103	89	3.8%	3.5%
Interest	2	-3	0.1%	-0.1%
Profit before tax	105	86	3.9%	3.4%
Taxes	-24	-17	-0.9%	-0.7%
Profit for the year	81	69	3.0%	2.7%

2015

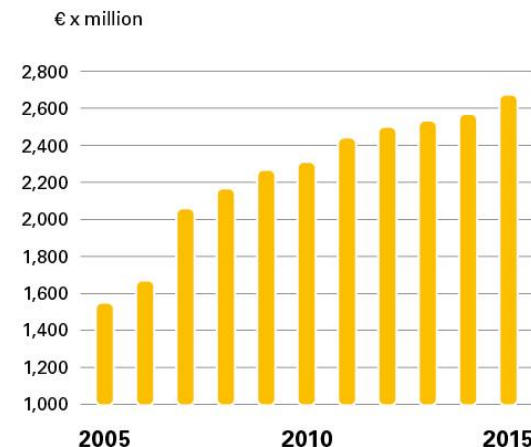
Net sales

SFG

+ 3.8%

Organic growth

+ 1.2%

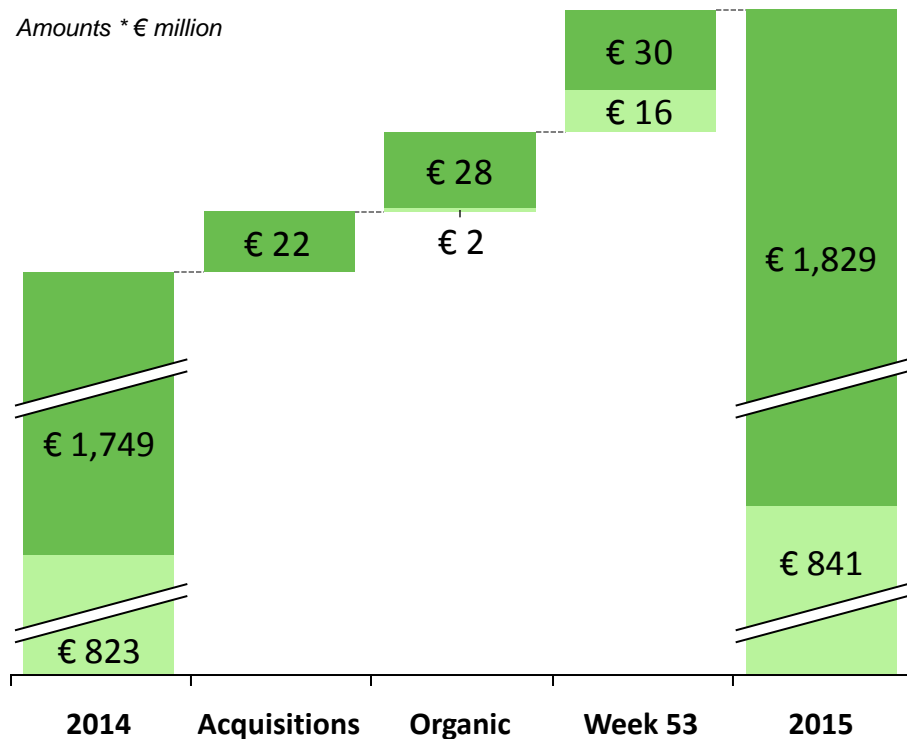


Sligro Food Group revenue



Sligro Food Group N.V.

Amounts * € million



2015

Net sales

Organic growth

SFG

FS

FR

+ 3.8%

+ 4.5%

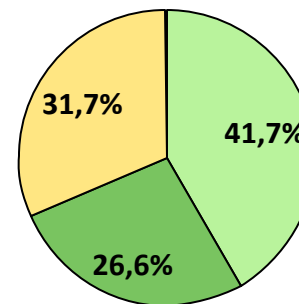
+ 2.3%

+ 1.2%

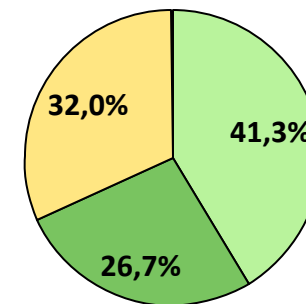
+ 1.5%

+ 0.3%

2015



2014



FS Delivery

FS Cash & Carry

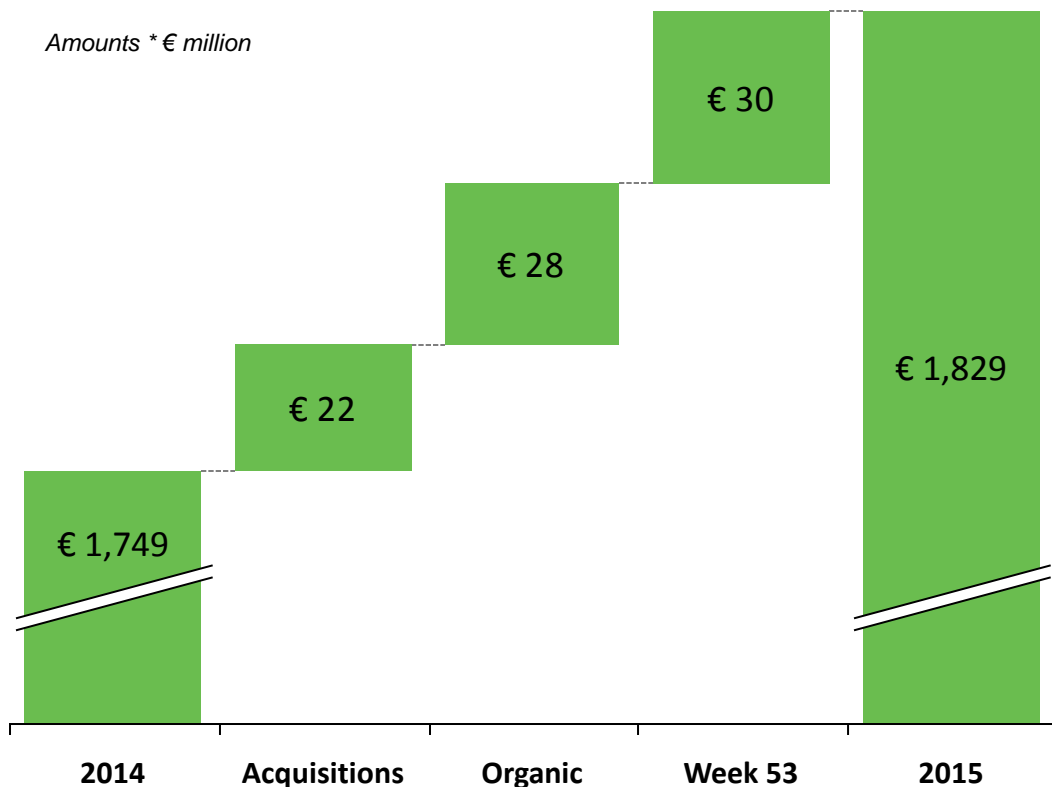
Supermarkets

Foodservice revenue



Sligro Food Group N.V.

Amounts * € million



2015

Net sales

Organic growth

FS

+ 4.5%

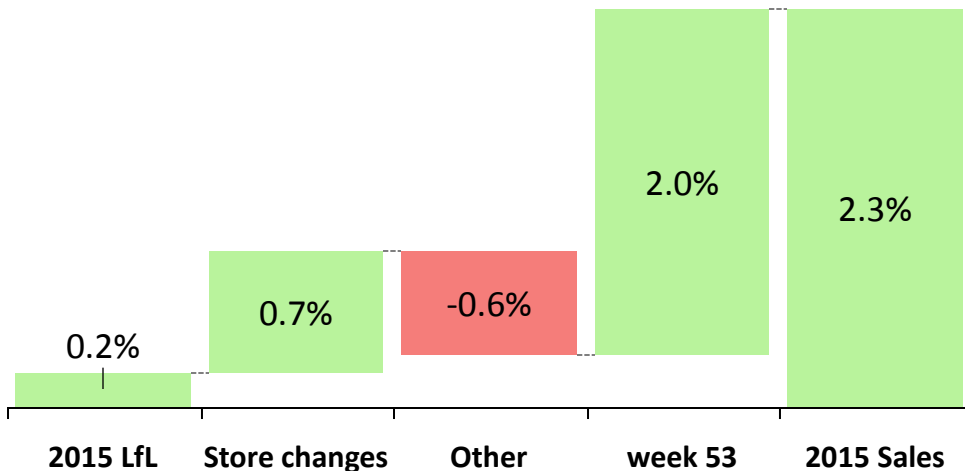
+ 1.5%

- Again outperforming the market + increased market share (FSIN)
- Delivery Service growing faster than C&C
- C&C growth driven by 3.0 outlets
- Additional sales from acquisitions:
 - H1: HTS and Rooswinkel
 - H2: Bouter

Food Retail revenue



Sligro Food Group N.V.



- Net sales +2.3%
- EMTÉ like-for-like +0.2%
- Market research company average +2.3%

- EMTÉ failed to keep pace with the market
- In 2014 2 stores closed
- In 2015 3 stores opened
- Store changes added €6 million to sales overall
- First EMTÉ 3.0 format store opened, in Dieren (Q4)

LfL	Nielsen	IRI	Ave.	EMTÉ	Δ	GfK
Q1	2.2%	2.5%	2.4%	1.0%	-1.3%	1.6%
Q2	1.6%	1.7%	1.7%	0.3%	-1.3%	-0.1%
Q3	2.7%	3.4%	3.0%	0.5%	-2.5%	1.4%
Q4	2.1%	2.3%	2.2%	-1.2%	-3.4%	1.3%
Year	2.2%	2.5%	2.3%	0.2%	-2.1%	1.1%

Gross margin



Sligro Food Group N.V.

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- SFG gross margin percentage same as 2014
- Foodservice margin:
 - DS margin up owing to improved customer mix
 - C&C margin slightly down owing to increased share of promotional sales and competitive pricing
 - Relatively high gross margin for Bouter
- Food Retail margin:
 - Impact of pricing and promotions limited (stabilisation)
 - Stable underlying margin at Company-operated and franchise stores
 - Company-operated / franchise store mix accounts for somewhat lower margin

Costs



Sligro Food Group N.V.

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- Total of costs, depreciation, impairment and amortisation down by 0.4%-points, at 19.5%
- 2015 “Kick the Costs” target achieved and directly reflected in results
- No incidental items in 2015. Relatively large number of exceptionals in 2014
- Costs as a percentage of sales was also slightly depressed by the effect of 53-week year

Incidental items



Sligro Food Group N.V.

amounts * € million*	Foodservice		Foodretail		Total	
	2015	2014	2015	2014	2015	2014
Other operating income						
Book profits	-	4	-	-2	-	2
Expenses						
Pension gains	-	4	-	-	-	4
Impairments	-	-	-	-1	-	-1
Other incidentals	-	-2	-	-	-	-2
Integration costs	-	PM	-	PM	-	PM
Impact on EBITA	-	6	-	-3	-	3
Tax effect					-	-1
					-	2
Write-down on participation Superdirect					-	-2
Impact on net profit					-	-

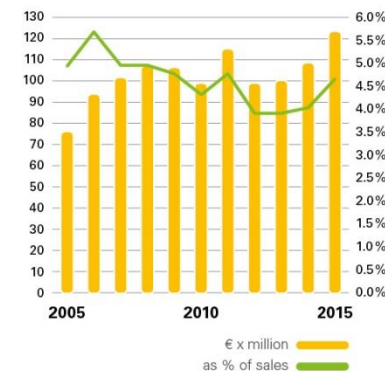
EBITA



Sligro Food Group N.V.

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- Foodservice EBITA up by €8 million = improvement of €14 million excl. incidental items
- Food Retail EBITA up by €8 million = improvement of €5 million excl. incidental items. Thus achieving medium-term plan targets



Depreciation, amortisation, interest & tax

amounts * € million *	2015	2014
Depreciation / Impairments		
Impairments	-	-3
Depreciation	-38	-40
	-38	-43
amounts * € million	2015	2014
Amortisation		
Software	-5	-4
Customer contracts	-3	-3
Customers / store locations from acquisitions	-11	-10
	-19	-17
amounts * € million	2015	2014
Interest		
Share in results of associates	6	1
Net financing expense	-4	-4
	2	-3
amounts * € million	2015	2014
Tax		
Profit tax	-24	-17

- No closures in 2015 and no property write-downs
- In 2014, write-down of investment in Superdirect and cost of reorganisation at Spar
- Prior-year tax settlements result in one-off tax bill of €2.5 million, recognised in 2015

Net profit



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- Record net profit of €81 million
- Hardly any overall impact on net profit from incidental items in either year

Results by segment



Sligro Food Group N.V.

amounts * € million *	Foodservice		Foodretail	
	2015	2014	2015	2014
Revenue	1,829	1,749	841	823
Other operating income	1	4	1	1
EBITDA	129	121	31	28
EBITA	101	93	21	13
EBIT	89	83	14	6
EBITDA as % of revenue	7.0%	6.9%	3.7%	3.4%
EBITA as % of revenue	5.5%	5.3%	2.5%	1.7%
EBIT as % of revenue	4.9%	4.8%	1.6%	0.7%
Net capital expenditure	52	53	8	7
Depreciation and amortisation	-33	-33	-10	-14
Net capital employed (year-end)	486	458	127	145
EBITDA as % of average CE	27.3%	27.5%	22.9%	17.4%
EBITA as % of average CE	21.3%	21.0%	15.6%	8.6%
EBIT as % of average CE	18.9%	18.8%	10.1%	3.8%

Foodservice

- Sales growth outperforms market
- Sligro 3.0 enhances sales growth
- Two new C&C stores opened
- “Kick the Costs” increases result
- Week 53: €30 million extra sales

Food Retail

- Like-for-Like under the market
- 3 new EMTÉ stores opened
- “Kick the Costs” increases result
- Week 53: €16 million extra sales
- Medium-term plan target achieved

Cash flow summary



Sligro Food Group N.V.

amounts * € million *	2015	2014
Net cash generated from operations	163	170
Interest etc.	-1	-
Corporate income tax paid	-22	-23
From operating activities	140	147
Acquisitions / divestments	-11	-17
Investments in associates	-	-5
Net capital expenditure	-62	-69
From investing activities	-73	-91
Changes in debt	-	-53
Dividend paid / change in own shares	-47	-64
From financing activities	-47	-117
Movement in cash and short-term bank borrowings	20	-61
Balance at start of year	74	135
Balance year-end	94	74
Free cash flow	78	78

- Calendar differences 2014 / 2015 increase working capital by some €40 million. This effect is fully compensated by Superunie and SFG working capital programmes
- Acquisition of Bouter and settlement of Rooswinkel purchase
- Investment in two new C&C locations including property
- Final 2014 dividend (€0.70 per share) and interim 2015 dividend (€0.40 per share)
- Change in own shares €1 million gain

amounts * € million	2015	2014
Cash flow from changes in working capital		
Inventories	3	20
Debtors and other current assets	-4	7
Current liabilities	1	-57
Total working capital	-	-30

Segmented cash flow



Sligro Food Group N.V.

amounts * € million *	Foodservice		Foodretail	
	2015	2014	2015	2014
EBIT	89	83	14	6
Depreciation and amortisation of software	33	33	10	14
Amortisation of other intangible assets	7	6	7	7
Other operating income in CAPEX	-	-	1	-4
Changes in working capital and pensions	-5	6	7	19
Financial income and expense	-	-2	-1	2
Corporate income tax paid	-19	-22	-3	-1
From operating activities	105	104	35	43
Net capital expenditure	-54	-60	-8	-9
Free cash flow	51	44	27	34
Acquisitions / divestments	-11	-17	-	-

Foodservice

- Result improvement, last year €4 million non-cash pension gain.
EBITDA improvement of €8 million
- Investments: purchase of two C&C locations including property, conversion to 3.0 and online 3.0
- Acquisition of Bouter and settlement of Rooswinkel purchase

Food Retail

- Result improvement
- Investments in maintenance and EMTÉ 3.0

Food Retail

- The market
- Sligro Food Group's food retail business
- Plans for 2016 and beyond

The food retail market in 2015

- Food retail market growth in 2015: 2.3% *
- Signs of economic recovery in sales figures
- Growth outstripped inflation (1%), which means volume growth as well
- Basic price level relatively stable
- Consumers still responsive to promotions (new norm)
- Online activities on the part of established and new players
- Increase in sales area and migration of stores to outside existing shopping areas
- Non-food retailers claiming share of 'food' market

* Average of IRI and Nielsen figures

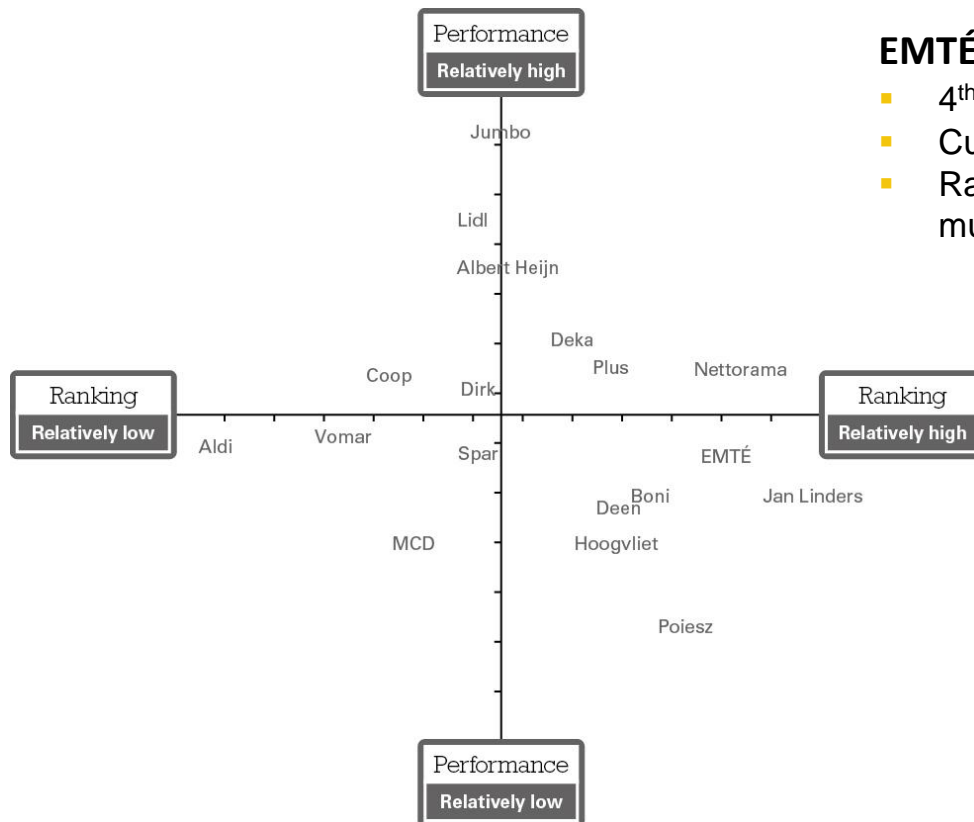
Food Retail market share in 2015



Sligro Food Group N.V.

in %

Players supermarkets	2015	2014	2013
Albert Heijn	35.0	34.1	34.0
Jumbo	17.5	14.0	11.2
C1000	1.0	5.8	9.5
Plus	6.2	5.9	5.8
Aldi / Lidl	16.6	16.4	15.9
Sligro Food Group	2.7	2.7	2.7
Other	21.0	21.1	20.9
	100.0	100.0	100.0



EMTÉ overall:

- 4th position in GfK Christmas Report (Summer Report 5th)
- Customer ranking again high (No. 3 position)
- Ranked 12th for performance, but that does not mean as much

Food Retail contribution to Sligro Food Group sales



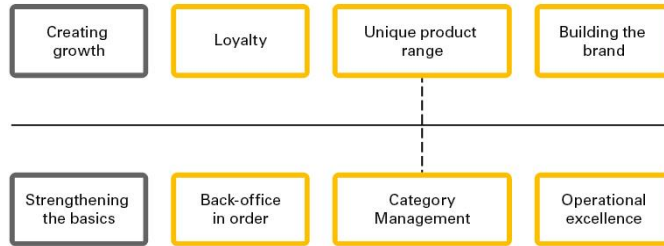
Sligro Food Group N.V.

- Like-for-like sales growth +0.2%
- Week 53 adds €16 million to sales in 2015
- Three new franchise stores added to the network:
 - EMTÉ Zoutelande & EMTÉ Hoek (Q2)
 - EMTÉ Vessem (Q3)
- Opening of first EMTÉ 3.0, in Dieren, on 11 November with good opening weeks and Christmas
- EMTÉ voted 'Best Listening Supermarket'
- Crowned as having Best Meat Department for sixth time
- Crowned as having Best Cheese Department for the third time
- Crowned as having Best Processed Meats Department for second time



Sligro Food Group Food Retail: Medium-Term Plan

- Food Retail Medium-Term Plan 2013–2015, made up of six elements aimed at creating a stronger basis and generating growth



- 2013–2015 actions and progress with the separate elements (see next slides)
- Medium-Term Plan financial targets achieved in 2015:

	Actual 2012	Actual 2015	Target 2015
EBITA	1.4%	2.5%	> 2,5%
EBITA % van gem NGV	5.7%	15.6%	> 15,0%

- A full qualitative and quantitative evaluation will be made in Q1 2016.

Generating growth

- **Loyalty:** Fijnproevers ('gourmet') scheme continues to grow
 - Number of cards issued * 705,000
 - Number of cards registered 350,000
 - Sales attributable to Fijnproevers scheme more than 62% (Q4)
 - Initial tests with personalised offers a success
- **Unique product range:**
 - Start made with modular product range and maximum cooperation aimed at bringing relevant Sligro product range to EMTÉ shelves as well
- **Building the brand:** "EMTÉ, simply the tastiest supermarket in the Netherlands"
 - Mounting of new campaigns and TV presence
 - Development of new-generation EMTÉ format (complete revamp) and opening of first pilot store



Strengthening the basics

- **Back-office in order**
 - Better control of processes and data
 - More product groups on automatic order system – shelf availability up and wastage down
- **Category management**
 - Category management development progressing well. Department reconfigured, duties and roles revised and processes better organised in H2 2015
- **Operational excellence**
 - Modular staffing plan implemented, cost savings visible
 - Training school set up, also with a view to intensive training requirements for EMTÉ 3.0

“EMTÉ, simply the tastiest supermarket in the Netherlands”

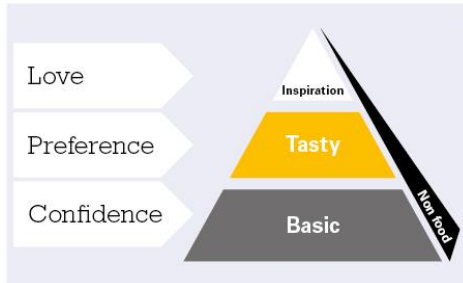
- Why EMTÉ 3.0
 - EMTÉ in its present form not distinctive enough
 - Competition investing heavily in formats
 - Effect of end of SuperdeBoer and C1000
 - 800 supermarkets with a new face
 - Changing customer needs
 - Customers seeking greater convenience
 - Customers shopping more frequently / smaller shops
 - Customers expecting inspiration & service
 - Customers attaching increasing importance to sustainability, fair trade and health
 - However, customers are still price-aware and want value for money
- EMTÉ 3.0 is our response, aimed at making EMTÉ simply the tastiest supermarket and remaining competitive in the continuously changing food retail market



“The quality of the specialist at supermarket prices”

Features of EMTÉ 3.0

- Customers: Looking for convenience and tasty everyday food (enjoy their food)
- Culture: EMTÉ 3.0 staff put the customer first, cf. SFG 'Green Blood' approach
- Product range: Strong product range strategy with clear choices (category management) and synergy with Sligro where possible



- Pricing: Highly competitive on a basket of the main price-reference products with an independent strategy for less price-sensitive products. Overall, significant price cuts on 1,000 items
- Visual identity: A new and fresh look & feel with the experience of food at its centre

Roll-out of EMTÉ 3.0

- 11 November 2015, opening of first EMTÉ 3.0 pilot store
- 27 January 2016, followed by second pilot store, in Uden
- Two further stores to be included in pilot for new format
- Qualitative and quantitative evaluation of pilot results, followed by refinement and further roll-out of 3.0 format
- Roll-out across the rest of the stores as part of scheduled maintenance programme



Plans for 2016 and beyond

- Further refinement of new-generation EMTÉ 3.0 format
 - Pilot in 3 stores (Dieren, Uden and Nieuwegein)
 - After evaluation, roll-out according to maintenance schedule
 - 3.0 retail organisation setup and 3.0 skills & conduct training
- Further expansion of the Fijnproevers loyalty programme
- Detailing of ambitions and plans for EMTÉ online
- Entirely new store in Berlicum (NBr)



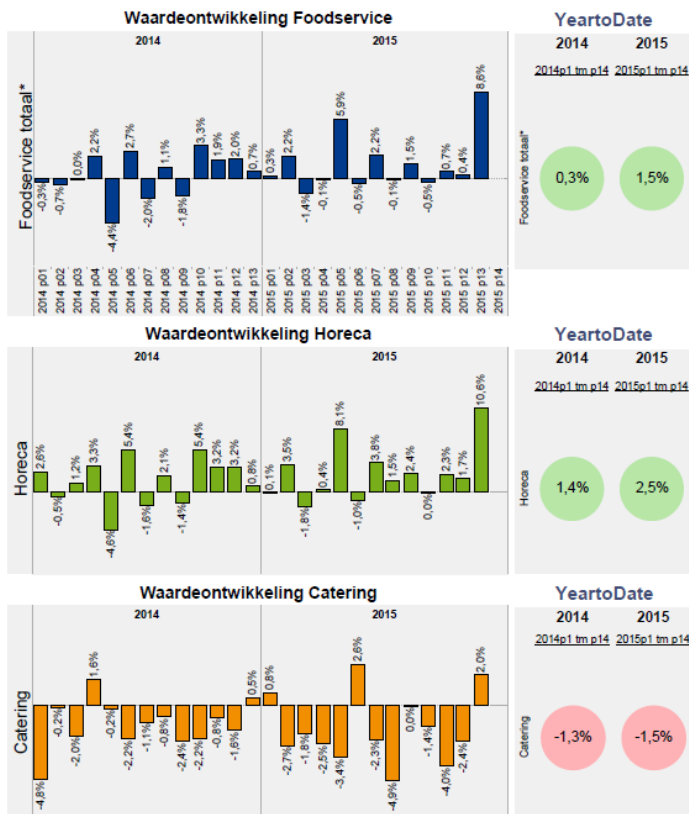
Foodservice

- The market
- Sligro Food Group's foodservice business
- Plans for 2016 and beyond

The foodservice market in 2015



Sligro Food Group N.V.



Foodservice

- Market growth according to Foodstep +1.5%, according to FSIN + 1.8%
 - Growth slightly ahead of inflation
 - Limited volume growth
- Market researchers struggling with market definition and week 53 (peak period 13)
- Big differences between segments
- Hospitality sector growing again
- Care market and cafés hit by government measures

Foodservice market shares



Sligro Food Group N.V.

in %

Foodservice market players ¹

	2015	2014	2013
Sligro Food Group ²	23.1	22.6	21.2
Lekkerland	12.7	12.7	12.4
Deli-XL	10.9	11.0	11.1
Hanos/ISPC	7.2	7.1	7.0
Makro (Metro)	6.3	6.7	6.8
Total for various beverage wholesalers ³	12.4	12.6	12.7
Other Maxxam (VHV, Horesca, Topclass Groep) ³	6.2	6.2	6.5
Supertrade (Digross, Interkring, De Kweker, Huuskens) ³	5.1	5.1	5.1
Other ³	16.1	16.0	17.2
	100.0	100.0	100.0

1) Source: Foodservice Beleidsmonitor 2016, 2) 2014 figure adjusted by FSIN,

3) Newly defined category

Sligro Food Group Foodservice 1/3

- Like-for-like growth (excl. acquisitions and week 53) comes out at +1.5%
- Our growth in the foodservice market (incl. week 53, excl. Bouter) comes out at +3.6%
- Sligro Foodservice therefore once again grew faster than the market

- Acquisitions made in 2014 added €6 million to sales in 2015
- The takeover of Bouter (1 July 2015) led to additional sales of €16 million
- Week 53: €30 million in extra sales



Sligro Food Group Foodservice 2/3

- Sligro 3.0 format performing well
 - 7 outlets converted to 3.0 format
- Cooperation between DS and C&C leading to increased regional sales
- DS wage cost savings successfully achieved. Need for further profitability improvements on delivery service sales
- Preparations for Sligro online 3.0 launch in 2016
- Good market response to new concepts by Van Hoeckel ('Aan tafel' and 'Beleef')
- Preparations for entry into Belgium progressing apace



Sligro 3.0 roll-out continues

- 2015 sites opened in 3.0 format:
 - Type III Enschede [March]
 - Type III Almere [August]
 - Type IV The Hague Forepark [August]
 - Type III Utrecht [November]
- 2015 3.0 format conversion and expansion starts ready in 2016
 - C&C Rotterdam SP (from Type III to Type IV)
 - C&C Amsterdam (Type IV)
 - C&C Veghel (Type III) (new site)



Sligro Belgium developments



Sligro Food Group N.V.

- Sligro expects to open its first outlet at the beginning of 2017, in Antwerp
- 2015 was dominated by:
 - Planning applications and tendering (lengthy process in Belgium)
 - Setting up the organisation
 - Necessary ICT work (making maximum use of existing systems)
 - Supply chain setup based on Dutch model
 - Drawing up a specifically Belgian product range and making a start with sourcing
 - Fresh produce range in conjunction with our 'Fresh Partners'
 - Further enhancement of brand awareness in Belgium
- 2016 will be marked by the completion of the above activities and the actual construction and fitting-out of Sligro's first Belgian outlet



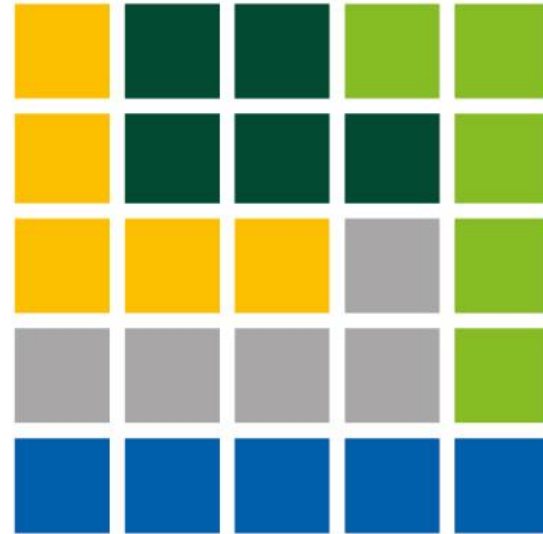
Plans for 2016 and beyond

- Launch of Sligro Online 3.0
- Opening of ZiN inspiration centre
- Continued roll-out of 3.0 outlets
- Preparations for first Type 1 in the 3.0 style
- Further preparations for opening the first outlet in Belgium
- Continuation of the “Kick the Costs” programme
- Further improvements in the organisation and infrastructure of Bouter to increase profitability and be prepared for growth



Outlook

- Recovery progressing step-by-step, with similar growth to last year
- No week 53 in 2016
- Further implementation of Sligro 3.0
- Online 3.0 to go live
- Plan for Belgium put into operation (startup costs)
- Launch of ZiN inspiration centre
- Evaluation and roll-out of EMTÉ 3.0
- Promotions and special offers continue to be important for retail shoppers
- We are eagerly looking forward to 2016. SFG has a solid basis and a clear vision which will offer us plenty of interesting opportunities in the coming year: 'Building the Future'
- As usual, however, we shall not be making any definite forecasts



building
THE FUTURE

Annexes

Profit and loss account



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Impairments	-	-3	-97.5%	0.0%	-0.1%
Depreciation	-38	-40	-1.9%	-1.4%	-1.6%
EBITA	122	106	14.3%	4.6%	4.1%
Amortisation	-19	-17	9.5%	-0.8%	-0.6%
EBIT	103	89	15.2%	3.8%	3.5%
Interest	2	-3	-150.5%	0.1%	-0.1%
Profit before tax	105	86	21.3%	3.9%	3.4%
Taxes	-24	-17	36.6%	-0.9%	-0.7%
Profit for the year	81	69	17.4%	3.0%	2.7%

Balance sheet



Sligro Food Group N.V.

amounts * € million*	02-01-16	27-12-2014		02-01-16	27-12-2014
Non-current assets			Shareholders' equity	606	570
Intangible assets	193	198			
Property, plant and equipment	315	295	Provisions	29	31
Investment property	19	15			
Financial assets	73	54	Long-term borrowings	138	124
	600	562			
Current assets			Current liabilities		
Inventories	220	213	Current portion of long-term borrowings	-	-
Receivables and other current assets	153	155	Trade and other payables	208	200
Assets held for sale	4	8	Other current liabilities	90	87
Cash and cash equivalents	94	74			
	471	450		298	287
Total assets	1,071	1,012	Total equity and liabilities	1,071	1,012

Segment information



Sligro Food Group N.V.

amounts * € million	Foodservice				Foodretail				Total			
	2015-II	2014-II	2015-I	2014-I	2015-II	2014-II	2015-I	2014-I	2015-II	2014-II	2015-I	2014-I
Revenue	970	905	859	844	426	407	415	416	1,396	1,312	1,274	1,260
Other operating income	1	-	-	4	1	1	-	-	2	1	-	4
EBITDA	78	68	51	53	17	16	14	12	95	84	65	65
EBITA	66	53	35	40	12	9	9	4	78	62	44	44
EBIT	57	48	32	35	9	6	5	-	66	54	37	35
EBITDA as % of revenue	8.0%	7.5%	5.9%	6.3%	4.0%	3.9%	3.4%	2.9%	6.8%	6.4%	5.1%	5.2%
EBITA as % of revenue	6.8%	5.9%	4.1%	4.7%	2.8%	2.2%	2.2%	1.0%	5.6%	4.7%	3.5%	3.5%
EBIT as % of revenue	5.9%	5.3%	3.7%	4.1%	2.1%	1.5%	1.2%	0.0%	4.7%	4.1%	2.9%	2.8%
Net capital expenditure	16	17	36	36	4	2	4	5	20	19	40	41
Depreciation ¹ and amortisation software	-17	-17	-16	-16	-1	-6	-9	-8	-18	-23	-25	-24

1) including impairments

I figures for the 1st half

II figures for the 2nd half

