



Sligro Food Group N.V.

# PRESS RELEASE

## SLIGRO FOOD GROUP Q1 2018 TRADING UPDATE

Sligro Food Group N.V.'s sales for the first quarter of 2018 (13 weeks) were €722 million, an increase of €53 million or 7.9% compared with the figure of €669 million for the same period in 2017. Excluding the effect of acquisitions, sales declined by 0.7%.

This year, the good sales in the week leading up to Easter fell in the first quarter while Easter week itself, with lower sales, was in the second quarter. Last year, both weeks' sales were in the second quarter and sales in the first quarter of this year benefitted by over 1% as a result.

Total sales in the first quarter can be analysed as follows:

| x € million  | Q1-2018    | Q1-2017    |
|--------------|------------|------------|
| Foodservice  | 525        | 466        |
| Food Retail  | 197        | 203        |
| <b>Total</b> | <b>722</b> | <b>669</b> |

### Foodservice

Foodservice sales were up by €59 million or 12.7% in the first quarter compared with last year. Excluding the effect of acquisitions, sales showed a 0.3% increase. As previously announced, several specific effects are influencing sales trends in 2018, as shown below:

| x € million                             | Difference compared with last year |
|-----------------------------------------|------------------------------------|
| Volumes to export parties               | (7)                                |
| Fresh Partners fees (impact of IFRS 15) | (4)                                |
| Easter                                  | 7                                  |
| Other organic                           | 6                                  |
| <b>Organic increase in sales</b>        | <b>2</b>                           |
| Heineken                                | 36                                 |
| ISPC                                    | 19                                 |
| Tintelingen                             | 2                                  |
| <b>Non-organic increase in sales</b>    | <b>57</b>                          |
| <b>Total increase in sales</b>          | <b>59</b>                          |

Volumes to export parties are falling faster than expected and at this rate the annual reduction in these volumes will be more than twice the previous estimate.

### Food Retail (discontinued operations)

Food Retail sales were down 3.1% in the first quarter. Like-for-like consumer sales at EMTÉ supermarkets declined 1.7% in the first quarter.

Significant activities in the first half of the year are the integration of Heineken and completion of the transaction for selling our retail operations. We will refrain from making any definite forecast of the half-year results, which we will publish on 19 July.

Sligro Food Group encompasses Food Retail and Foodservice companies selling directly and indirectly to the entire food and beverages market with a complete range of food and food-related non-food items and services. Sligro Food Group has a network of 50 cash-and-carry outlets and eight delivery centres in the Netherlands for its Foodservice activities and, with a market share of 24.4%, is easily the market leader. In Belgium, Sligro Food Group has two cash-and-carry outlets and one delivery centre and already occupies a top-three position. The Food Retail operations consist of 130 EMTÉ full-service supermarkets, 34 of which are operated by independent retailers.

Sligro Food Group strives to be a high-quality company achieving steady, managed growth for all its stakeholders. Sales in 2017 totalled €2,970 million, generating a net profit of €81 million. The number of employees on a full-time basis was 6,741. Sligro Food Group shares are listed on Euronext Amsterdam.

Veghel, 19 April 2018

On behalf of Sligro Food Group

Koen Slippens  
 Rob van der Sluijs  
 Tel. +31 413 34 35 00  
[www.sligrofoodgroup.nl](http://www.sligrofoodgroup.nl)