



Sligro Food Group N.V.

**JUMBO**



# PRESS RELEASE

## SLIGRO FOOD GROUP SELLS EMTÉ TO CONSORTIUM OF JUMBO AND COOP AND BECOMES SUPPLIER TO LA PLACE

SLIGRO FOOD GROUP N.V., JUMBO GROEP HOLDING B.V. AND COOP HOLDING B.V. ARE PLEASED TO ANNOUNCE THAT THEY EXPECT TO REACH AGREEMENT ON THE SALE OF ALL THE SHARES IN EMTÉ HOLDING B.V. AND ITS SUBSIDIARIES, EMTÉ SUPERMARKTEN B.V., EMTÉ FRANCHISE B.V. AND EMTÉ VLEESCENTRALE B.V., BY SLIGRO FOOD GROUP TO THE CONSORTIUM OF JUMBO AND COOP. SLIGRO AND JUMBO ALSO EXPECT TO REACH AGREEMENT ON A LONG-TERM CONTRACT POSITIONING SLIGRO AS PREFERRED SUPPLIER OF LA PLACE

The proposed sale involves EMTÉ's 130 supermarkets, its retail distribution centres in Kapelle and Putten, its meat plant in Enschede and its supporting operational and commercial departments at the head office in Veghel. In 2017 EMTÉ's net sales were €828 million. Approximately 6,200 employees or approximately 2,700 FTEs are involved in these activities. In addition, the intention is to sell EMTÉ's supermarket real estate to the same consortium simultaneously in a separate transaction. EMTÉ owns 27 retail sites.

The total value of the transaction is €410 million, made up of €275 million for the retail activities, €60 million for the real estate and €75 million in compensation for working capital items that will remain as a consequence of the interrelatedness of Sligro Food Group's Foodservice and Food Retail operations.

In accordance with the SER merger code, the employee organisations and the SER will be informed. The Works Councils have been asked to issue an opinion. The transaction will be registered with the Netherlands Authority for Consumers & Markets. Parties aim to complete the transaction in the course of 2018. All employees involved will move to the consortium.

### **Koen Slippens, CEO Sligro Food Group:**

"We are proud of EMTÉ and our colleagues who serve our customers every day. This meant that it was not easy for us to reach the conclusion in mid-2017 that in spite of the commitment and the appreciation of our customers, a future for EMTÉ as an independent format was no longer the best strategic option. We have taken our time to carefully explore the alternatives, while respecting the interests of all stakeholders. We are convinced that our decision to accept the proposal from Jumbo and Coop does justice to the interests of our employees, franchisees, customers, partners and suppliers and also creates the most value for our shareholders. Once the transaction has been completed later this year, together with Jumbo and Coop, we will ensure that there is a smooth transition of our EMTÉ format and will also concentrate our business fully on a future as a focussed, ambitious and leading international foodservice player. With the supplies to La Place as part of this deal, we will once again strengthen our position in the foodservice market in the Netherlands."

### **Frits van Eerd, CEO Jumbo Supermarkets:**

"The proposed acquisition of a large part of EMTÉ is another fantastic step in the development of our family business. This expansion also closely matches our growth ambitions. We see great opportunities with these stores to build further on our omnichannel strategy, which is aimed at us being available to our millions of customers at as many locations as possible and whenever possible. We also welcome Sligro as preferred partner of La Place restaurants in the Netherlands. Sligro and La Place are two leading names in the food experience sector. The proposed collaboration guarantees raising quality to a higher level."

### **Fred Bosch, CEO Coop Supermarkets:**

"We are particularly proud that this jointly envisaged EMTÉ transaction will enable us to further strengthen our position in the Netherlands. This step ties in seamlessly with our growth ambition to place Coop more firmly on the map. As a cooperative, Coop is literally and figuratively close to its customers and offers a great format to each of the supermarkets being acquired to be able to operate successfully in each local market area. We, along with our new colleagues and business operators, are ready to build further on our unique cooperative brand, which will make the difference for even more consumers in the Netherlands."

The basic assumption for this transaction is that ultimately 2/3 of the EMTÉ business will be integrated into Jumbo and 1/3 into Coop. Jumbo and Coop have previously worked together successfully on acquisitions and are looking forward to this integration with confidence.

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### **About Sligro Food Group**

Sligro Food Group encompasses Food retail and Foodservice companies selling directly and indirectly to the entire Dutch 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 Sligro cash-and-carry outlets and eight delivery centres in the Netherlands 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 outlet 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.

### **About Jumbo Supermarkets**

Jumbo currently has around 580 stores, including three Food Markets. It also has 390 Pick Up Points where customers can collect their online orders, and its supermarkets make home deliveries. In 2017 Jumbo generated consumer sales of €7,010 million. The unique Jumbo format is offered in all stores and online (best service + largest range x lowest price) and customers can rely on the 7 Certainties. By always putting the customer at the heart of what it does, the family business is one of the most highly rated supermarket chains. The acquisition of Super de Boer in 2009 and C1000 in 2012 means that Jumbo has become the second largest supermarket in the Netherlands. Furthermore, in early 2016, Jumbo acquired the foodservice format, La Place.

### **About Coop Supermarkets**

Coop is a results-driven, recognisable, independent cooperative that delivers a complete range of food and related products/services to its consumers and business members, whilst being aware of its position in society. Coop has achieved expansion through cooperation. We do this for, but also with, our customers because: together you can make a difference. Coop has 263 supermarkets nationwide, of which 120 are operated by Coop and 143 by independent retailers. In 2017 Coop generated consumer sales of €1,177 million.

*On behalf of the Executive Board  
Sligro Food Group N.V.*

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*On behalf of the Executive Board  
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