

Press Release

SLIGRO FOOD GROUP THIRD QUARTER 2014 TRADING UPDATE

Sligro Food Group's sales for the first three quarters of 2014 (39 weeks) were €1,896 million, an increase of 2.6% (Q3: 2.6%) compared with sales of €1,849 million in the same period in 2013.

Total sales are analysed as follows (€ million):

	Q3		Year to end of Q3	
	2014	2013	2014	2013
Food retail	202	209	617	635
Foodservice	435	411	1,279	1,214
Total	<u>637</u>	<u>620</u>	<u>1,896</u>	<u>1,849</u>

Food retail sales were down 2.7% (Q3: 3.7%). The decline in EMTÉ's like-for-like consumer sales was 1.4% (Q3: 2.6%). Initial results from EMTÉ's Fijnproevers ('Gourmets') loyalty programme, which was launched in September, are promising. EMTÉ's butchery department again took top position in the GfK fresh food report.

Total Foodservice sales grew by 5.3% (Q3: 5.8%). Excluding the effect of acquisitions and tobacco products, organic growth amounted to 3.5% (Q3: 2.6%). Organic growth including tobacco products was 4.1% (Q3: 3.2%). The new delivery service centre in Berkel en Rodenrijs became operational towards the end of the third quarter. The operations of the distribution centres in The Hague and Barendrecht have been transferred to the new delivery service centre. Sligro's second 'third generation' cash and carry centre was opened in Gouda on 7 October and generated record sales in its first week. The Dutch Food Service Institute (FSIN) expects our market share to increase to almost 23% this year (2013: 21.2%).

Group organic growth was 1.5% (Q3: 0.4%). Growth including tobacco products was 2.0% (Q3: 0.9%). Third-quarter sales were affected by the weather. July and August were disappointing but September saw a strong improvement.

OUTLOOK

Although the macro-economic situation is improving, we do not expect this to have a significant impact on our markets. Spending in supermarkets is under pressure and there is fierce price competition. The foodservice market is still contracting, albeit to a limited extent.

The figures for the fourth quarter are of particularly importance for Sligro Food Group's full-year results.

Spar Holding B.V. recently announced its plans to close its distribution centre in Alkmaar in early 2016 and concentrate activities at its distribution centre in Waalwijk. Although this will create substantial cost savings in due course, there will be a significant non-recurring charge in the second half of 2014. Sligro Food Group therefore expects the contribution from Spar Holding to the group's full-year results to be modest.



The sales figures for 2014 will be announced on 2 January 2015, and the complete full-year figures for 2014 will be published on 22 January 2015.

On 20 October 2014, Sligro Food Group will be celebrating the 25th anniversary of its stock-exchange listing with customers and employees. An interim dividend of €0.40 per share will be made payable on that day. The average compound return (including reinvestment of dividend) over the twenty-five year period amounts to almost 17% a year.

Sligro Food Group encompasses food retail and food-service companies selling directly and indirectly to the entire Dutch food and beverages market. Sligro Food Group strives to be a high-quality company achieving steady, managed growth for all its stakeholders. Sales in 2013 totalled €2.5 billion and generated a net profit of €68 million. The average number of employees on a full-time basis was over 5,800.

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