



Sligro Food Group N.V.

Half-year figures 2015

Amsterdam, 16 July 2015

Half-year figures 2015

Agenda

Welcoming remarks	Koen Slippens
Half-year figures 2015	Rob van der Sluijs
Food retail	Koen Slippens
Foodservice	Koen Slippens
CaterTech	
Belgium	
Outlook	Koen Slippens

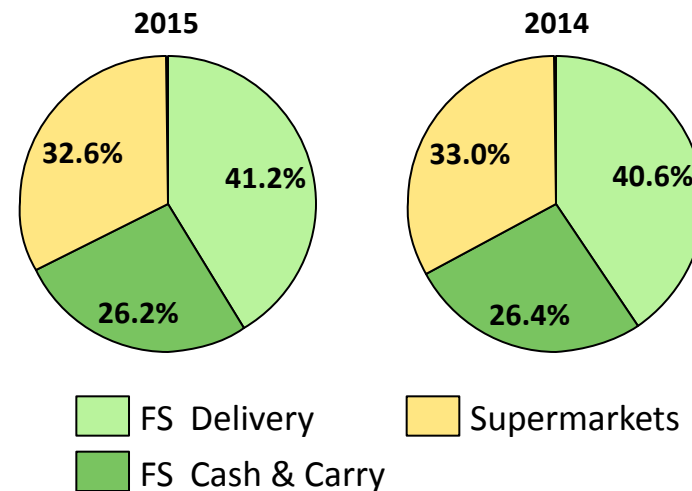
Revenue



Sligro Food Group N.V.

amounts * € million	H1-2015	H1-2014	H1-2015	H1-2014
Revenue	1,274	1,260	100.0%	100.0%
Gross margin	288	285	22.6%	22.7%
Other operating income	1	4	0.1%	0.3%
Expenses	-224	-224	-17.6%	-17.8%
EBITDA	65	65	5.1%	5.2%
Impairments	-	-2	0.0%	-0.2%
Depreciation	-19	-19	-1.5%	-1.5%
EBITA	46	44	3.6%	3.5%
Amortisation	-9	-9	-0.7%	-0.7%
EBIT	37	35	2.9%	2.8%
Interest	-	-2	0.0%	-0.2%
Profit before tax	37	33	2.9%	2.6%
Tax	-8	-6	-0.6%	-0.5%
Profit for the half year	29	27	2.3%	2.1%

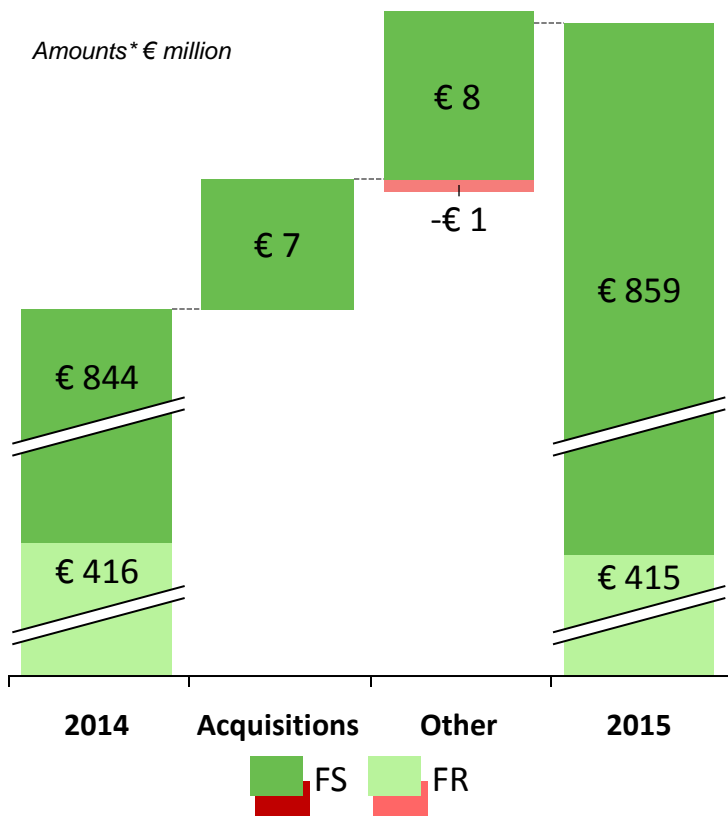
- Revenue +1.1%
- Organic excluding tobacco +0.5%
- Organic +0.6%



Revenue Sligro Food Group



Sligro Food Group N.V.



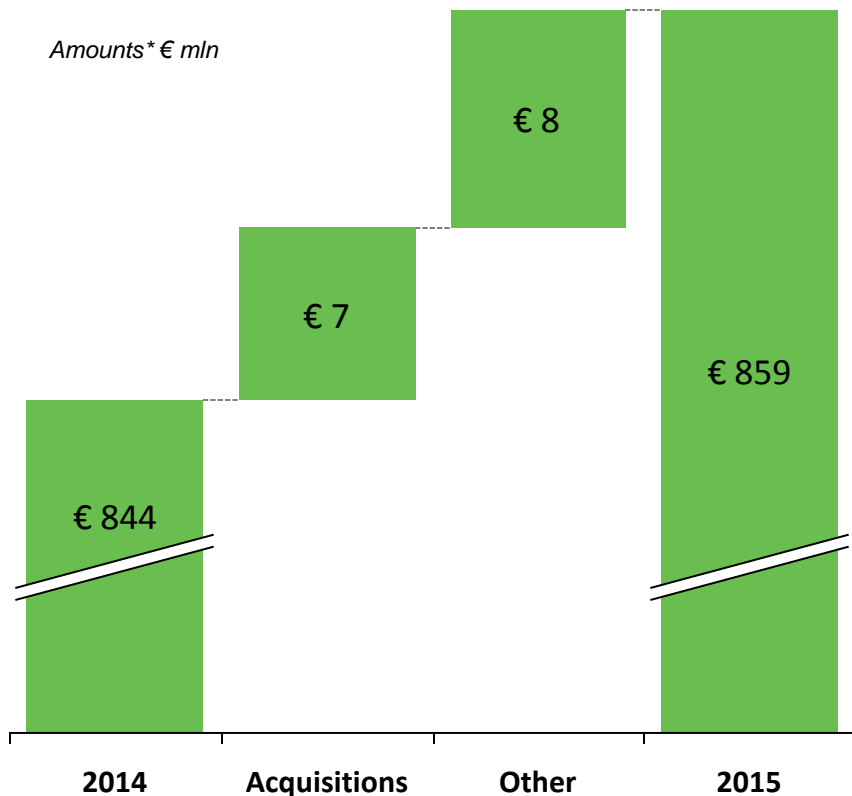
H1 - 2015

	SFG	FS	FR
Net sales	+ 1.1%	+ 1.8%	- 0.2%
Organic excluding tobacco	+ 0.5%	+ 0.8%	0.0%
Organic	+ 0.6%	+ 1.0%	- 0.2%

Revenue Foodservice



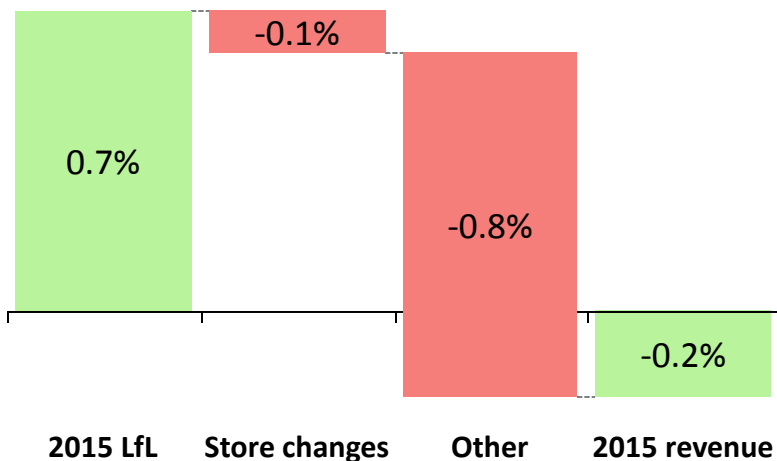
Sligro Food Group N.V.



- Revenue +1.8%
- Organic excluding tobacco +0.8%
- Organic +1.0%

- Market growth +0.8%
- Sales acquired with Rooswinkel and HTS included in comparative figures from mid-Q2 onwards
- Sligro 3.0 format outlets doing well

Revenue Food retail



- Revenue -0.2%
- EMTÉ Like-for-Like +0.7%
- Average of market researchers +2.0%

- EMTÉ growth lagging behind the market
- Enschede Brouwerijplein and Almelo stores closed in 2014
- Franchise stores in Hoek and Zoutelande opened in Q2 2015
- Customers really appreciating 'Fijnproevers' (Gourmet) label. Changes in points rewarded reflected in sales

LfL	Nielsen	IRI	Avg.	EMTÉ	Δ	GfK
Q1	2.5%	2.2%	2.4%	1.0%	-1.4%	1.6%
Q2	1.7%	1.6%	1.7%	0.3%	-1.3%	-0.1%
H1-2015	2.1%	1.9%	2.0%	0.7%	-1.3%	0.7%

Gross margin



Sligro Food Group N.V.

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- Gross margin percentage down by 0.1%-point
- Cash & Carry / Delivery Service mix depressing gross margin somewhat for Foodservice
- Changes in mix and increasing share of special offers depress gross margin for Food retail

Expenses



Sligro Food Group N.V.

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- Total of expenses, depreciation, impairment losses and amortisation down by 0.4%-point at 19.8%
- 'Kick the Costs' cost-cutting programme kicks in
- Relatively large amount of incidental items last year (see next slide) – overall impact limited: gain of € 1 million in 2014

Incidental items



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amounts * € million	Foodservice		Food retail		Total	
	H1-2015	H1-2014	H1-2015	H1-2014	H1-2015	H1-2014
Other operating income						
Book profits	-	4	-	-1	-	3
Expenses						
Pension gains	-	4	-	-	-	4
Impairments	-	-	-	-2	-	-2
Other incidentals	-	-1	-	-	-	-1
Integration costs	-	PM	-	PM	-	PM
Impact on EBITA	-	7	-	-3	-	4
Tax effect					-	-1
					-	3
Write-down participation Superdirect					-	-1
Impact on net profit					-	2

EBITA



Sligro Food Group N.V.

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- EBITA up by € 2 million
- Foodservice EBITA down by € 3 million but, eliminating incidental items (H1 - 2014), underlying improvement of € 4 million
- Food retail EBITA up by € 5 million but, eliminating incidental items (H1 - 2014), underlying improvement of € 2 million

Depreciation, amortisation and interest

amounts * € million	H1-2015	H1-2014
Depreciation / Impairments		
Impairments	-	-2
Depreciation	-19	-19
	-19	-21
amounts * € million	H1-2015	H1-2014
Amortisation		
Software	-2	-2
Customer contracts	-2	-1
Customers / store locations from acquisitions	-5	-6
	-9	-9
amounts * € million	H1-2015	H1-2014
Interest		
Share in results of associates	2	-
Net financing expense	-2	-2
	-	-2

- No store closures or property portfolio write-downs in 2015
- H1 - 2014: write-down of participation in Superdirect

Net profit



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- Net profit up by € 2 million, with an underlying improvement of € 4 million

	H1-2015	H1-2014	increase
Profit for the half year (€ million)	29	27	7.4%
Basic earnings per share (€)	0.66	0.61	8.2%

- Interim dividend for 2015 of € 0.40 per share payable 1 October 2015

Segment results



Sligro Food Group N.V.

amounts * € million	Foodservice		Food retail	
	H1-2015	H1-2014	H1-2015	H1-2014
Revenue	859	844	415	416
Other operating income	-	4	1	-
EBITDA	51	53	14	12
EBITA	37	40	9	4
EBIT	32	35	5	-
EBITDA as % of revenue	5.9%	6.3%	3.4%	3.0%
EBITA as % of revenue	4.3%	4.7%	2.2%	1.0%
EBIT as % of revenue	3.7%	4.2%	1.2%	0.1%
Net capital expenditure	33	47	4	5
Depreciation and amortisation	-19	-18	-9	-12
Net capital employed (mid-year)	481	481	140	165
EBITDA as % of average CE	24.8%	25.7%	19.3%	14.4%
EBITA as % of average CE	18.7%	19.9%	12.1%	5.9%
EBIT as % of average CE	16.5%	18.4%	7.2%	1.4%

Foodservice

- Sales outperforming the market
- H1 - 2014 incidental items: € 7 million gain

Food retail

- H1 - 2015 sales lagging behind the market
- Gross margin down slightly due to changes in mix + increase in share of special offers
- H1 - 2014 incidental items: € 3 million loss

Cash flow statement



Sligro Food Group N.V.

amounts * € million	H1-2015	H1-2014
Net cash generated from operations	67	57
Interest etc.	-1	-
Corporate income tax paid	-21	-21
From operating activities	45	36
Acquisitions / divestments	-	-16
Investments in associates	-	-
Net capital expenditure	-34	-47
From investing activities	-34	-63
Changes in debt	-	-
Dividend paid / changes own shares	-28	-46
From financing activities	-28	-46
Movement in cash and short-term bank borrowings	-17	-73
Balance at start of year	74	135
Balance mid-year	57	62
Free cash flow	11	-6

- € 10 million improvement in cash flow from operating activities
- Year-end day has impact on working capital at close of 2014 offset by SU and SFG working capital programmes
- Entire amount of 2015 corporation tax liability paid in advance
- 2014 cash flow from investing activities high due to Berkel & Rodenrijs Delivery Service Centre investment + investment in customer accounts
- Dividend represents final dividend for 2014 (€ 0.70 per share)
- Changes own shares: € 3 million gain

amounts * € million	H1-2015	H1-2014
Cash flow from changes in working capital		
Inventories	10	-6
Debtors and other current assets	20	9
Current liabilities	-29	-3
Total working capital	1	-

Segment cash flow



Sligro Food Group N.V.

amounts * € million	Foodservice		Food retail	
	H1-2015	H1-2014	H1-2015	H1-2014
EBIT	32	35	5	-
Depreciation and amortisation of software	16	16	5	8
Amortisation of other intangible assets	3	2	4	4
Other operating income in CAPEX	-	-4	1	-
Changes in working capital and pensions	2	-6	-1	2
Financial income and expense	-	-	-1	-
Corporate income tax paid	-19	-19	-2	-2
Kasstroom operationele activiteiten	34	24	11	12
Net capital expenditure	-30	-37	-4	-5
Free cash flow	4	-13	7	7
Acquisitions / divestments	-	-16	-	-

Foodservice

- Improved profits, last year: € 4 million non-cash gain on pensions
- Investment: two cash & carry premises purchased, Sligro 3.0 conversions and online 3.0
- Last year: Maastricht site sale proceeds and investments in property

Food retail

- Improved profits
- Capex limited

Food retail

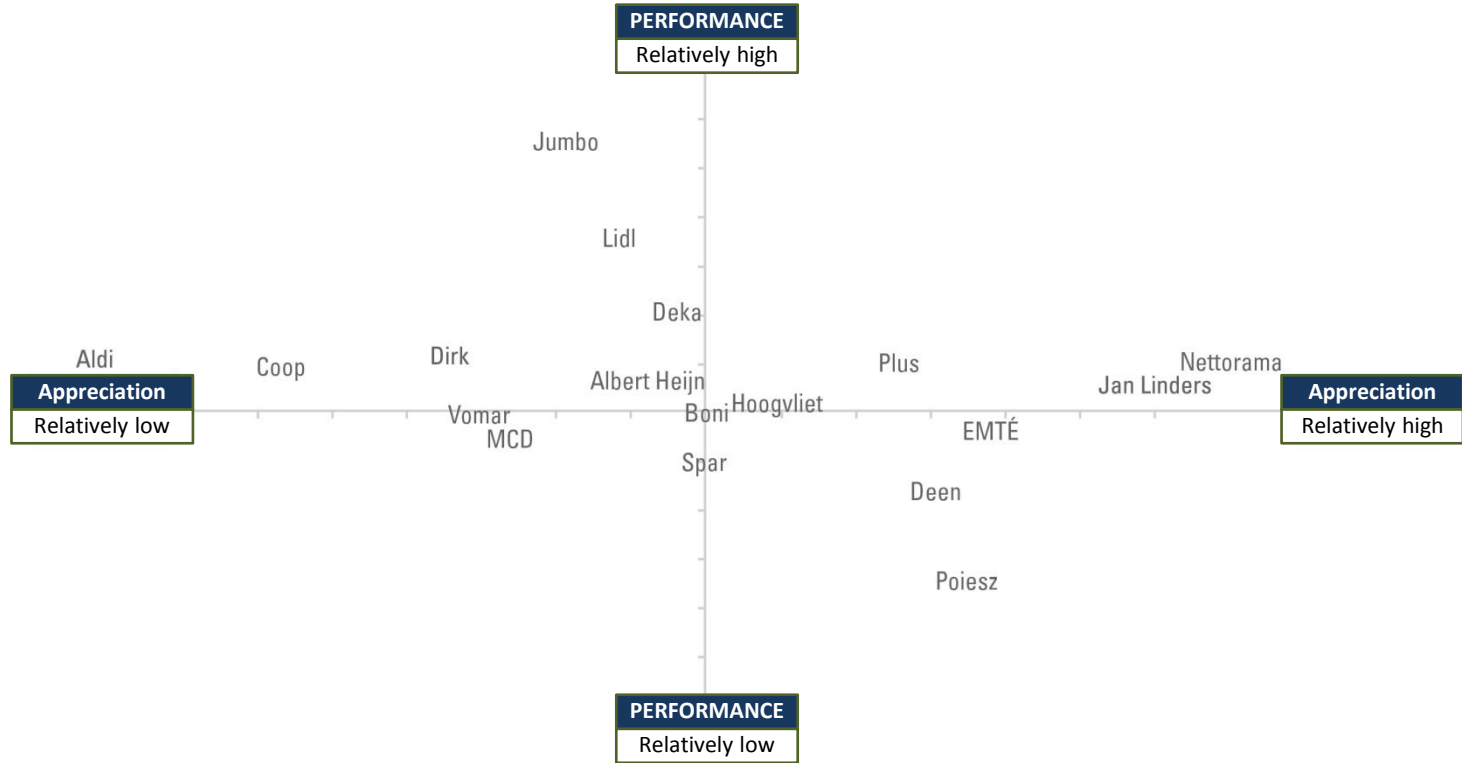
- Market trends
- Sligro Food Group Food retail operations
- Plans for H2 - 2015 and beyond

Food retail market trends 2015

- Food retail market growth H1 - 2015: 2.0% *
- Sales growth in market primarily driven by hard discount
- Economic recovery seen in sales figures
- Consumers still keen on special offers: +0.3%-point to almost 20% of total sales
- Basic price level relatively stable

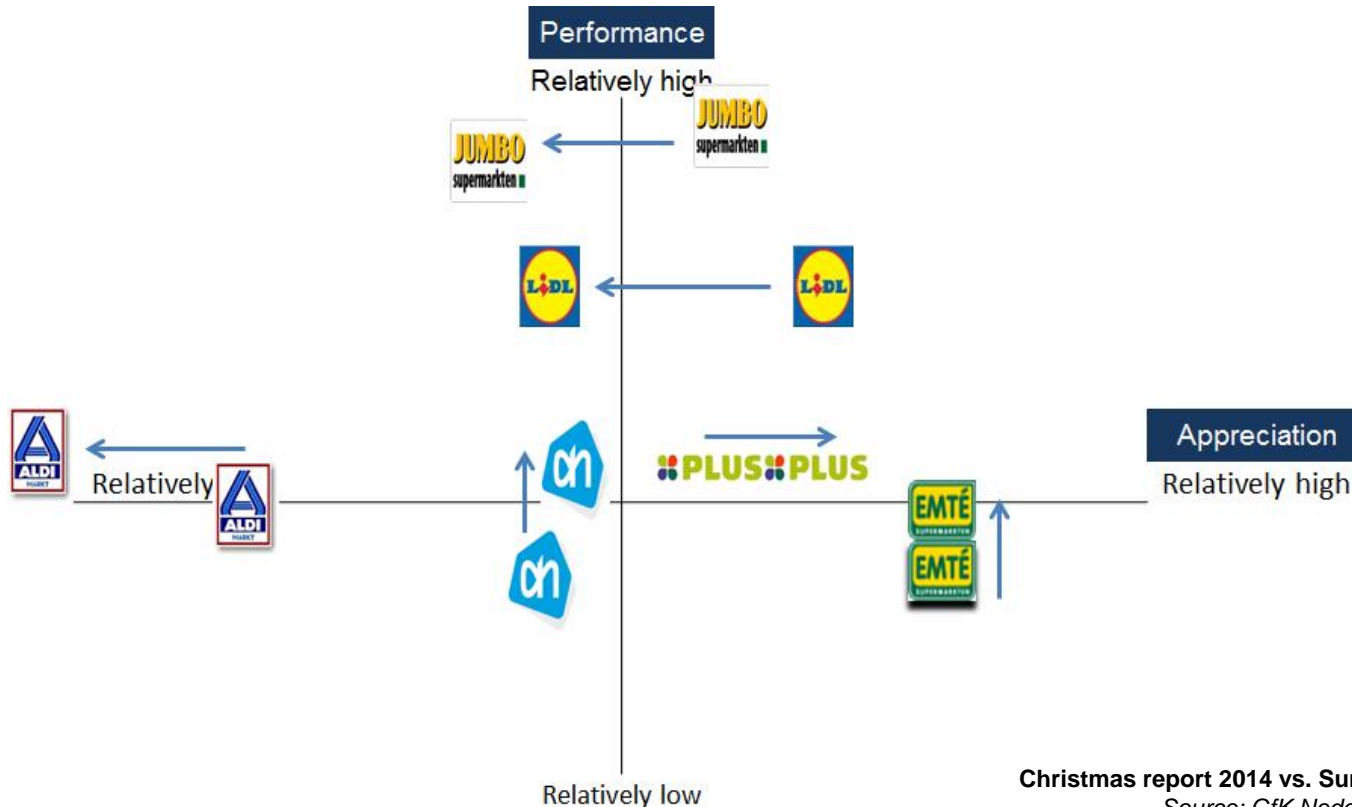
* Average of IRI and Nielsen figures

GfK Summer Report 2015



Source: GfK Nederland

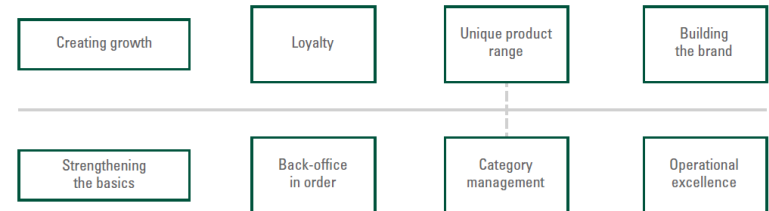
Customer perceptions of EMTÉ in Dutch top 3



- Like-for-like sales growth: +0.7%, lagging behind the market
- More of an upward trend in the course of Q2
- Voted 'Best Meat Department' for 5th time
- Voted 'Best Cheese Department' for the 3rd time
- In 5th position overall in GfK Summer Report
 - Customer rating again high (No. 3)
 - Ranked 13th for performance, but limited weighing factor
- 2 new franchise stores added to the network:
 - EMTÉ Zoutelande
 - EMTÉ Hoek



- Loyalty programme (Fijnproevers) continues to grow
 - Number of cards issued 740,000
 - Number of cards registered 350,000
 - Number of new Fijnproevers signups/day (June 2015) 600
 - Percentage of sales attributable to Fijnproevers more than 60%
 - Initial tests with personalised offers begun
- Modular staffing plan implemented, cost savings visible
- Category management making good progress
- New EMTÉ 3.0 store format under development as 'tastiest supermarket' in the Netherlands



Plans for H2 - 2015 and beyond

- Completion of EMTÉ long-term plan
- Design of new generation EMTÉ format (EMTÉ 3.0)
 - Pilot in 3 stores
 - Roll-out as part of normal maintenance programme, following evaluation
- New franchise store in Vessem opens in week 29
- Further 2 new franchise stores to open in week 4 and week 6 of 2016

Foodservice

- Market trends
- Sligro Food Group Foodservice
- Plans for H2 - 2015 and beyond
- CaterTech acquisition and integration
- Developments in Belgium

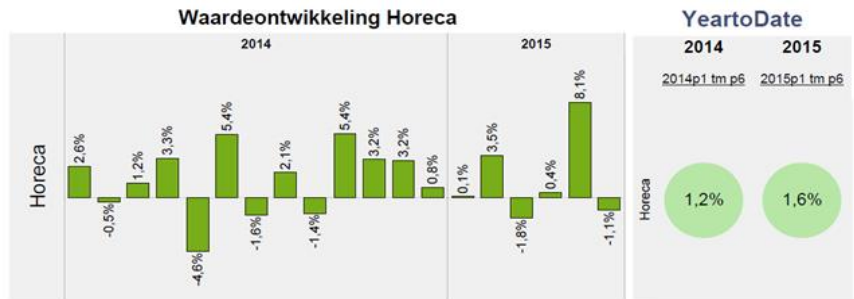
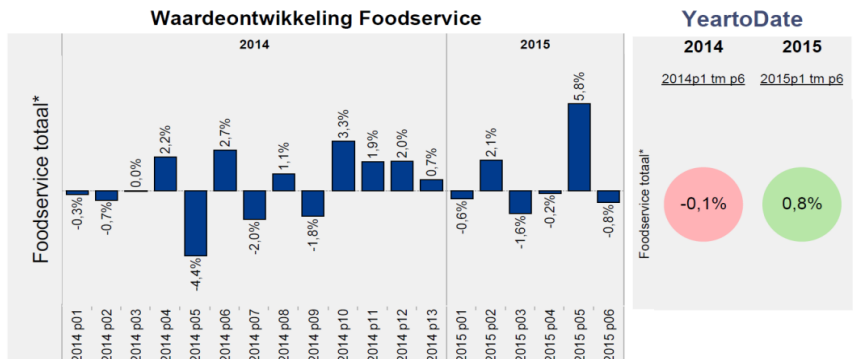
Foodservice market trends 2015



Sligro Food Group N.V.

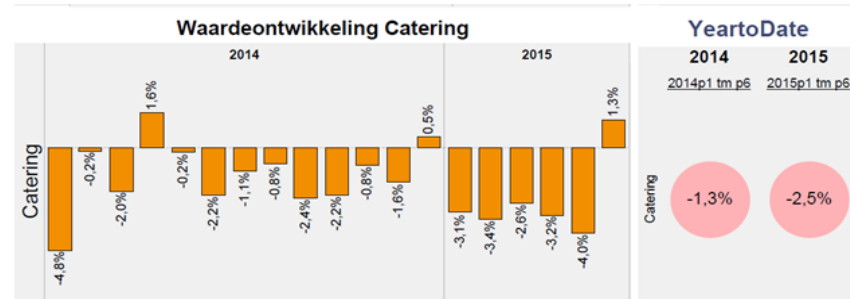


Foodservice Monitor



Foodservice

- Market + 0.8%
 - Growth in line with inflation
 - Volume flatlined
- Economic recovery in foodservice market slow and gradual
- Healthcare services decline faster than company catering



Sligro Food Group Foodservice



- Foodservice sales growth again above market
- 2014 acquisitions produced additional sales of € 7 million in H1 - 2015
- Sligro 3.0 format outlets doing well
- Strong basis of comparison, especially in Q2 2014
- Loss of two relatively large customer accounts in Q4 2014
- Preparations for Sligro online 3.0 launch early 2016

Plans for H2 - 2015 and beyond

- New outlets in Sligro 3.0 format:
 - Type III Almere [August]
 - Type III Utrecht [November]
- Sligro 3.0 conversions and expansions:
 - C&C The Hague Forepark (Type IV) [August]
 - C&C Rotterdam SP (from Type III to Type IV)
 - C&C Amsterdam (Type IV)
 - C&C Veghel (Type III)
 - C&C Bergen op Zoom (Type III)



Acquisition and integration of CaterTech

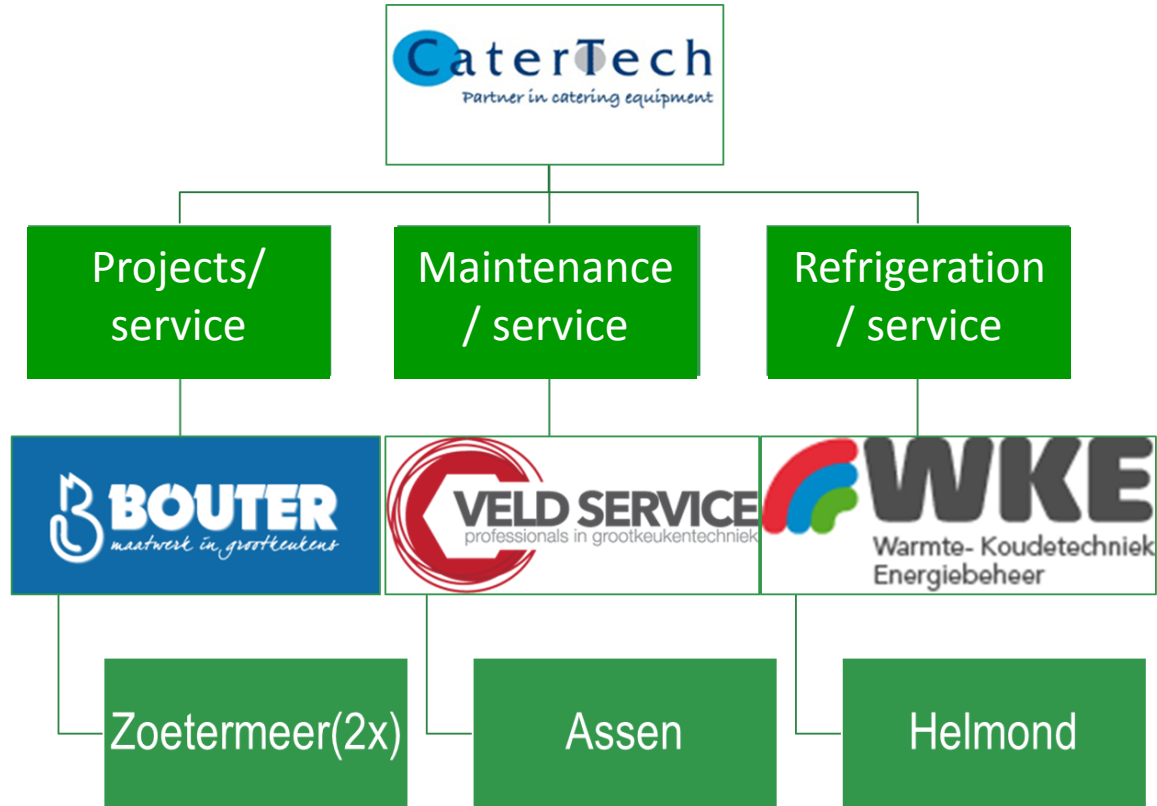
Profile of CaterTech B.V.



- Specialist in professional kitchen installations and equipment + refrigeration equipment
- Consultancy, design, installation, supply and maintenance
- 2014 revenue from goods/projects (75%) and services (25%)
- Sites in Zoetermeer (head office and operations), Assen and Helmond, 121 employees
- Specialised range with strong own brands and licences (some exclusive)
- Supplying hotels (top segment), company restaurants, healthcare institutions, educational institutions and shipping industry
- 2014: Revenue of € 22 million, EBIT 3%



CaterTech B.V. organisation



- Specialist consultancy, design, supply, installation and maintenance services for professional kitchens, company restaurants, food plazas, educational establishments and the hospitality sector
- Supplier of a complete line of serving buffets, free-flow systems, wall refrigeration and front cooking systems
- Professional kitchen equipment consultancy and supply, including brands such as Catertech, Küppersbusch, Ambach, Rational and Groku.
- Customers : Hyatt hotels and resorts, Hilton hotels, COA (central body for asylum seekers reception)
- 2 sites in Zoetermeer, approx. 62 FTEs

- Specialists at national level in preventive and corrective maintenance of equipment in the professional kitchen and foodservice markets
- Installation and maintenance, from repair to replacement, and sales of equipment
- Veld Service B.V. provides independent installation and consultancy services using in-house inspectors and fully accredited fitters
- 1 site Assen, approx. 28 FTEs



- Specialist refrigeration equipment services, including corrective and preventative maintenance for the professional kitchen and foodservice markets
- W.K.E. also acts as distributor for the Catertech refrigeration equipment range
- National operations, from office in Helmond
- Approx. 9 FTEs



- In terms of size, a fairly large player in the market; in terms of quality a leading player – service and maintenance – attractive revenue
- Complementing each other: CaterTech professional kitchens; Sligro plug and play + glassware & tableware
- Customer base overlap – plenty of opportunity for synergy with complementary / reciprocal supplies
 - Leads for CaterTech from SFG hospitality sector contacts in middle / upper part of market
 - CaterTech leads for SFG food and non-food product groups
 - Own brand plug and play sales to CaterTech + publicity in Cash & Carry outlets
 - Purchase for own use by SFG (production / outlets)
 - Staff savings / back-office synergies, optimisation of CaterTech organisation
 - New business opportunities / pooling of resources
- No integration but largely allowed to continue stand-alone existence + tied in where it makes sense
- Managers prepared to commit themselves for a lengthy period following acquisition

Developments in Belgium

Why international expansion



Sligro Food Group N.V.

- Active in the Netherlands for 80 years and built up a leading position in foodservice market
- Ambition to grow to 30% market share in the Netherlands, followed by gradual growth up to a natural limit
- Following attempts in Denmark, now entirely focused on Belgium



Why Belgium?

- Developed Western economy, relatively small country
- Existing experience with Belgium: visitors to Dutch Cash & Carry outlets and Belgian Delivery Service customers served from the Netherlands (currently accounting for sales of approximately € 40 million)
- New Belgian government regulations provide trigger for professionalisation in the market ('white checkouts' mandatory from 01-01-2016)
- Attractive foodservice market

Dutch and Belgian foodservice markets (2014)



Sligro Food Group N.V.



Population (millions)

Consumer market €bn

B2B market €bn

	<u>NL</u>	<u>BE</u>
Population (millions)	16.8	11.1
Consumer market €bn	17.4	14.7
B2B market €bn	6.4	5.4



Belgian foodservice market breakdown by value:

- Flanders 60%
- Brussels 20%
- Wallonia 20%

Source: Food service alliance BE

Sligro Belgium positioning and USPs

Positioning:

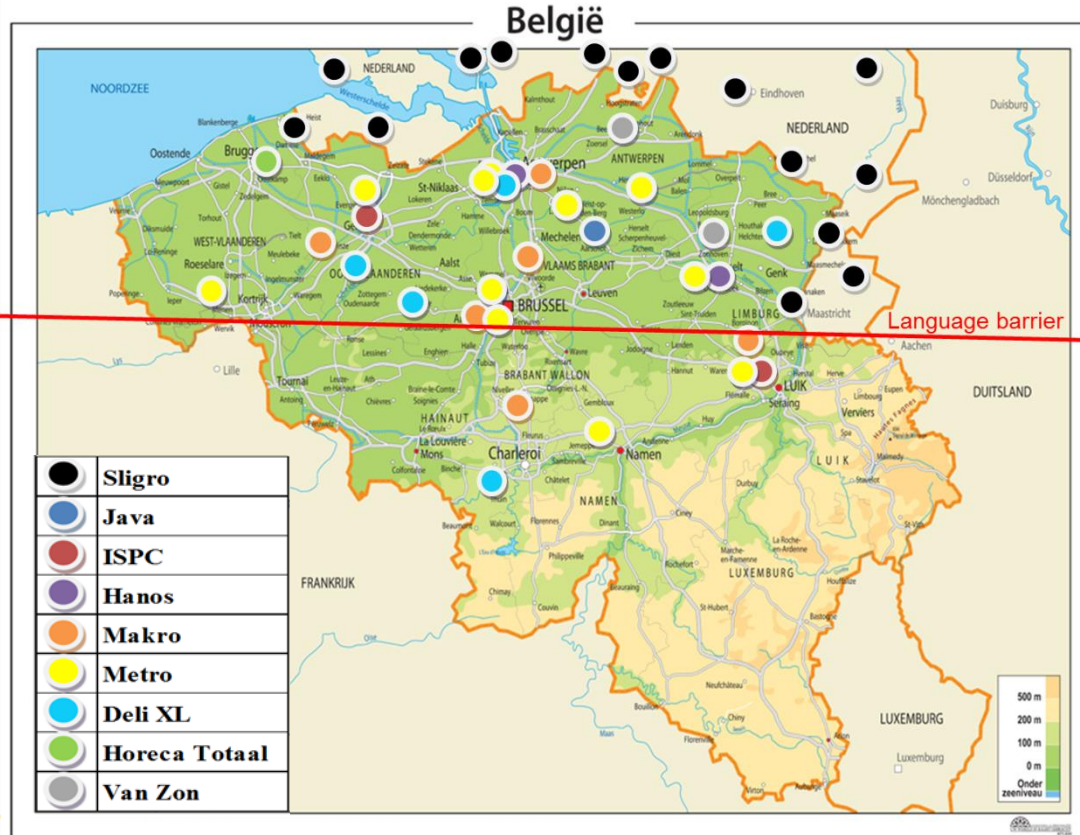
- Building on Sligro 3.0 brand strategy
- Making use of existing structure where possible, with adaptations where necessary
- Local Belgian partner in business
- Independent price strategy

USPs:

- Extensive range
- Cash & Carry + Delivery Service
- Information, inspiration, innovation



Geographic overview Belgian competition



- Landscape still highly fragmented, with more than 400 suppliers
- Top 15–20 players good for € 4 billion of sales at wholesale value

Playing Field	
Regional Players	National Players
Assessment: <ul style="list-style-type: none">- flexible- personal- not very inspirational	Assessment: <ul style="list-style-type: none">- rigid- distant- competitively priced- not very inspirational
Our proposition: <ul style="list-style-type: none">- inspiration- quality- operational excellence- price	Our proposition: <ul style="list-style-type: none">- personal touch- inspiration- operational excellence

Sligro Belgium commercial approach



- Price level similar to the Netherlands overall but differences within product ranges (price strategy for Belgium independent of the Netherlands)
- Extensive range, full service supplier
- Sligro Netherlands product range 90% applicable
 - With specifically Belgian products added
 - Fresh produce proposition crucial to success

Objectives

- Belgian customers 'embrace' the Sligro 3.0 format
- To secure a top-3 position in the Belgian foodservice market in due course
- To create a scalable Cash & Carry and Delivery Service business model for Belgium

Areas for particular attention

- Safeguard Sligro Culture in Belgian context
- Management model NL → BE
- Employees and codetermination
- Legal and tax landscape
- ICT, data and logistics
- Dual-language issues (important for commercial success)

- Starting in two large cities with Type IV Cash & Carry outlets, also providing delivery services in their region
- If successful, roll-out across Flanders, possibly accelerated through acquisitions
- Later develop vision on Brussels and Wallonia
- First outlet start-up expected in H2 - 2016

Investments and start-up costs

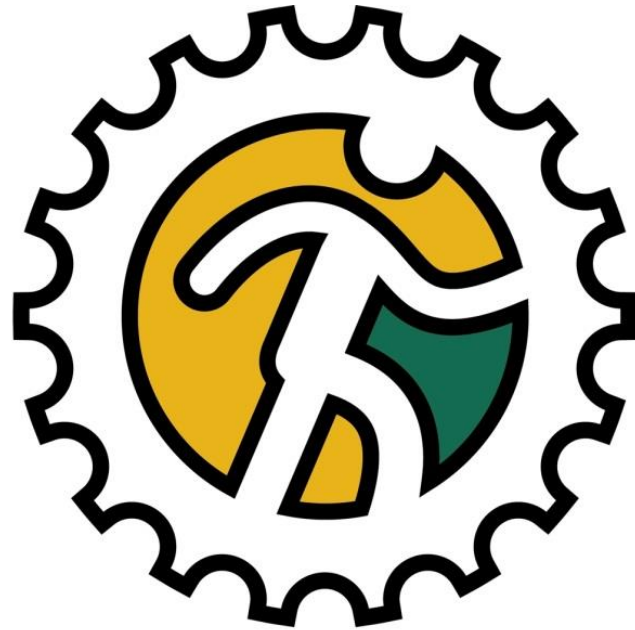
- Investments of approximately € 30 million (capex + start-up losses)
- Outlets profitable in 3 to 4 years
- Ultimately the Belgian operation has the potential to grow to a profitability comparable to that in the Netherlands



Sligro Food Group N.V.

Outlook

- Recovery continuing, but very gradual
- Consumers still looking for savings and special offers
- Continuing development of Sligro 3.0
- Introduction and testing of EMTÉ 3.0
- Belgium plan implementation
- Integration of CaterTech
- Week 53 will generate sales of approximately € 50 million and contribute to profits
- Week 53 will increase working capital by approximately € 20 million



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Annexes

Profit and loss account



Sligro Food Group N.V.

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Balance sheet



Sligro Food Group N.V.

amounts * € million	27-6-2015	28-6-2014		27-6-2015	28-6-2014
Non-current assets			Shareholders' equity	573	545
Intangible assets	194	203			
Property, plant and equipment	311	301	Provisions	31	34
Investment property	15	15			
Financial assets	67	52	Long-term borrowings	134	121
	587	571			
Current assets			Current liabilities		
Inventories	204	200	Current portion of long-term borrowings	-	53
Receivables and other current assets	144	150	Trade and other payables	182	159
Assets held for sale	7	7	Other current liabilities	79	78
Cash and cash equivalents	57	62			
	412	419		261	290
Total assets	999	990	Total equity and liabilities	999	990

Total food market (2014 figures)

Consumer spending in the Netherlands

x € million unless stated otherwise

	At home 66.3%	On the move 7.4%	On site 26.3%
Routine 52.9%	29,310 0	715	185
Convenience 21.7%	1,790 +	3,460 0	7,120 0
Fun 25.4%	6,758 +	30 0	7,710 0

BUYING MOTIVATIONS AND LOCATIONS IN 2014

FOOD AND BEVERAGE REVENUES (incl. VAT, excl. non-food, x € mln)		+ 0.3%
Population 16.8 million		
2013	2014 est	
56.890 billion	57.078 billion	

FOOD RETAIL CHANNELS

Out of home 30.5%			At home 69.5%			
	2013	2014 est	2015-2016	2013	2014 est	2015-2016
	1,502	17,433	-0.4%	39,388	39,645	0.7%
Classical hospitality 15.4%	8,727	3,216		New (mixed) retail 4.2%	2,360	2,414
Catering 5.5%	3,216	3,166		Super-market 52.0%	29,343	29,686
Convenience 9.6%	5,559	5,495		Specialists/markets 13.2%	7,685	7,545
	8,772	8,772				

Source: Beleidsmonitor 2015 FSIN

Foodservice market trends 2015

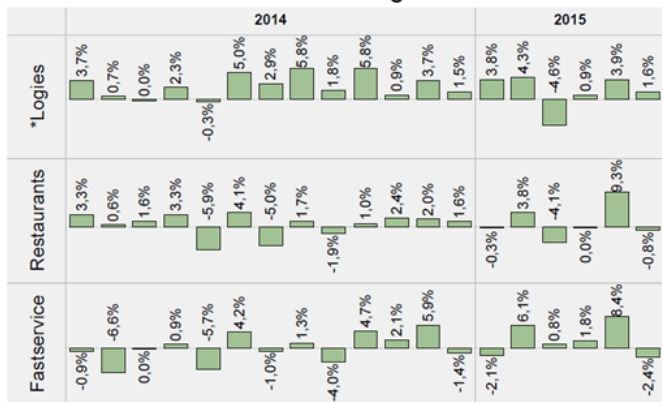


Sligro Food Group N.V.



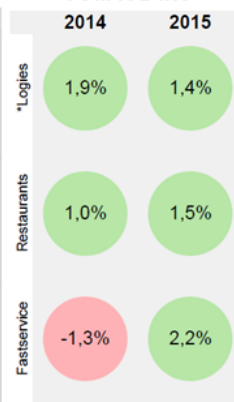
Foodservice Monitor

Waardeontwikkeling Horeca

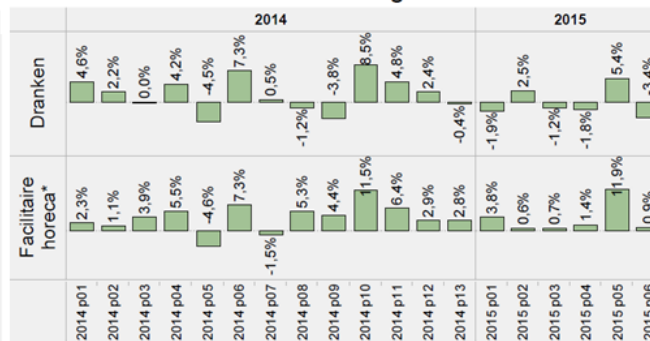


HORECA

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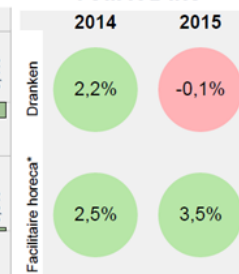


Waardeontwikkeling Horeca



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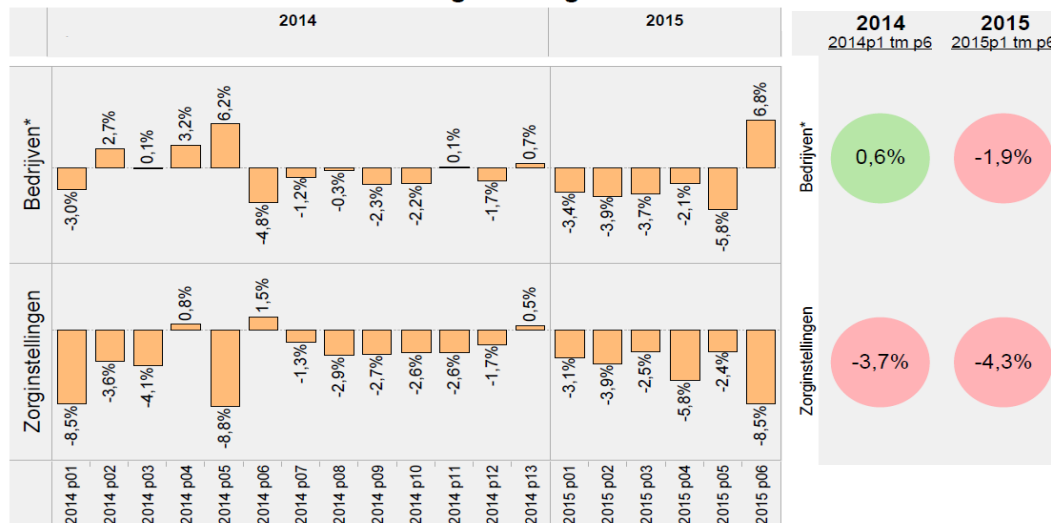
* Logies: hotels/pensions + verblijfsrecreatie (campings/bungalowparken)
* Facilitaire horeca: Horeca bij detailhandel, recreatie, soort en openbaar vervoer



Foodservice Monitor

CATERING

Waardeontwikkeling Catering



Catering: uitbestede + eigen beheer. Catering totaal is inclusief onderwijs en inflight (beide worden niet getoond als aparte subgrafiek)
 * Bedrijven: Inclusief overheidsbedrijven.

Note: De groeicijfers geven de ontwikkeling van de afzetwaarde aan foodservice outlets ten opzichte van dezelfde periode in het voorgaande jaar.
 De inkoop bij supermarkten en directe levering door slaggers/bakkers valt buiten deze monitor.

