



Sligro Food Group N.V.

Annual Figures 2016

Amsterdam, 26 January 2017

Programme

Welcome	Koen Slippens
Annual Figures 2016	Rob van der Sluijs
Food Retail	Koen Slippens
Foodservice	Koen Slippens
Outlook for 2017	Koen Slippens

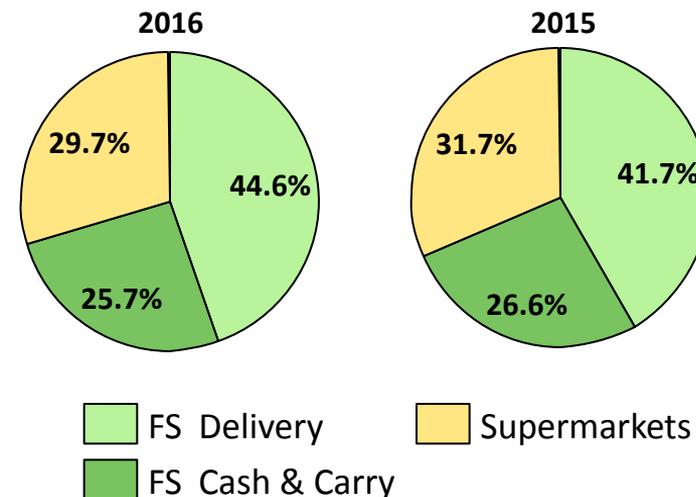
Net sales



Sligro Food Group N.V.

amounts * € million*	2016	2015	2016	2015
Net sales	2,813	2,670	100.0%	100.0%
Gross margin	645	620	22.9%	23.2%
Other operating income	4	2	0.1%	0.1%
Expenses	-493	-462	-17.4%	-17.3%
EBITDA	156	160	5.6%	6.0%
Impairments	-2	-	-0.1%	0.0%
Depreciation	-42	-38	-1.5%	-1.4%
EBITA	112	122	4.0%	4.6%
Amortisation	-25	-19	-0.9%	-0.8%
EBIT	87	103	3.1%	3.8%
Interest	4	2	0.1%	0.1%
Profit before tax	91	105	3.2%	3.9%
Taxes	-18	-24	-0.6%	-0.9%
Profit for the year	73	81	2.6%	3.0%

2016	SFG	FS	FR
Net sales	+ 5.4%	+ 8.6%	- 1.7%
Organic growth	+ 2.3%	+ 3.3%	+ 0.2%

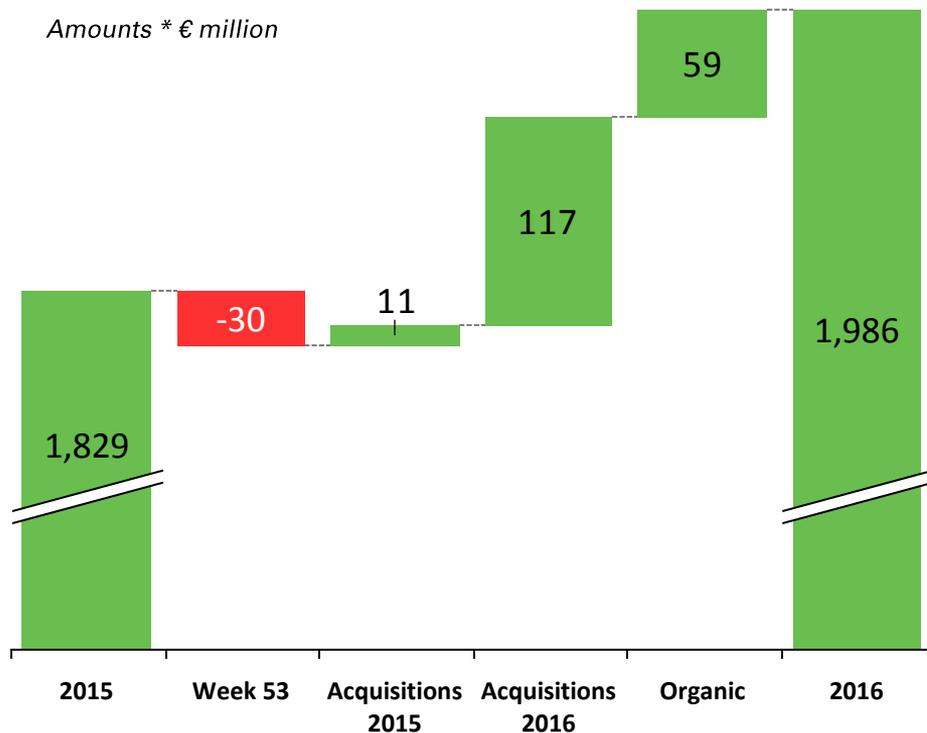


Net sales Foodservice



Sligro Food Group N.V.

Amounts * € million



2016	FS
Net sales	+ 8.6%
Organic growth	+ 3.3%

- Again outperforming the market with a further increase in market share (FSIN: 24%)
- Comparable development in Belgian market to Dutch market, our market share approximately 3%
- Delivery service growing faster than C&C
- C&C growth driven by 3.0 outlets
- Additional sales from acquisitions:
 - Bouter (€11 million) 6 months
 - Java (€106 million) 10 months
 - De Kweker (€11 million) 10 months

Net sales: Countries by segment



Sligro Food Group N.V.

amounts * € million

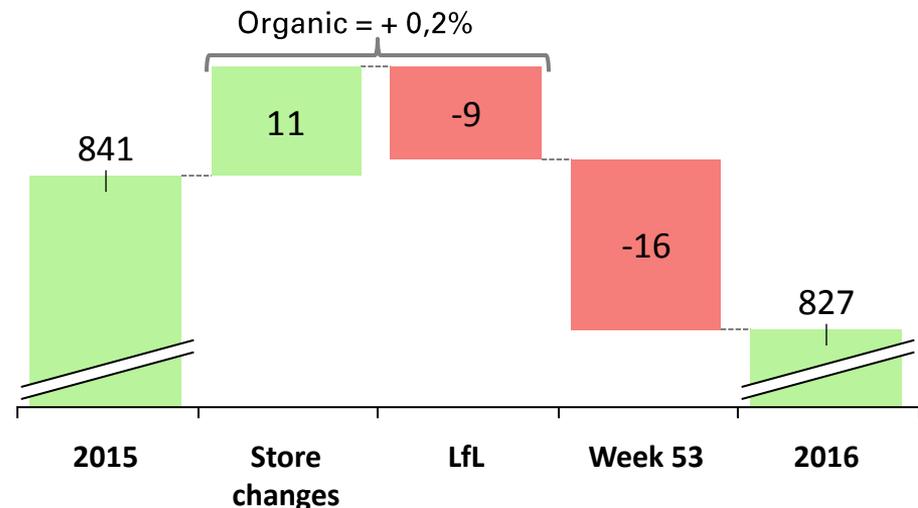
Net sales	Foodservice		Food retail		Total	
	2016	2015	2016	2015	2016	2015
The Netherlands	1,841	1,792	827	841	2,668	2,633
Belgium from the Netherlands ¹	39	37	-	-	39	37
Belgium from Belgium ²	106	-	-	-	106	-
Total	1,986	1,829	827	841	2,813	2,670

1) This relates on the one hand to delivery sales from the Dutch delivery centres to Belgian customers and on the other these are Belgian customers from the border area who shop at the Dutch cash-and-carry wholesaler outlets.

2) This relates to the Java sales for the period March to December 2016.

Net sales Food Retail

Amounts * € million



2016	FR
Net sales	- 1.7%
Organic growth	+ 0.2%

- EMTÉ failed to keep pace with national market
- Regional market position maintained
- In 2016:
 - 1 store closed
 - 3 new stores opened
 - 1 franchisee added
- Year-end 2016: 15 EMTÉ 3.0 stores

LfL	Nielsen	IRI	Ave.	EMTÉ	Δ	GfK
Q1	2.7%	2.3%	2.5%	-3.0%	-5.5%	2.9%
Q2	2.9%	2.5%	2.7%	-1.3%	-4.0%	2.2%
Q3	2.1%	1.8%	2.0%	-1.8%	-3.8%	1.7%
Q4	3.6%	3.7%	3.7%	0.7%	-3.0%	3.3%
Year	2.8%	2.6%	2.7%	-1.4%	-4.1%	2.5%

Gross Margin



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- SFG gross margin percentage 0.3 lower than 2015
- Foodservice margin:
 - Pressure on margins in C&C in particular owing to increased share of promotional sales
 - Mix effect of more delivery (particularly Java) depressing gross margin %
- Food Retail margin:
 - Stable regular prices
 - Increase in promotional sensitivity
 - Additional investment in promotions to reverse 2.0 sales trend
 - Significant loss in conversion and opening phase of 3.0 stores

Expenses 1/2



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- Total of costs, impairment, depreciation and amortisation up by 0.4% points to 19.9%
- Costs as a percentage of sales in 2015 were also slightly depressed by the effect of 53-week year

Expenses 2/2



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- Foodservice:
 - New C&Cs still relatively high costs (particularly staff costs)
 - Acquisition and integration costs
 - Start-up costs in Belgium
- Food Retail:
 - New EMTÉs still relatively high costs
 - Operating expenses after 3.0 conversion still too high
 - Impairment owing to write-off of assets during conversion

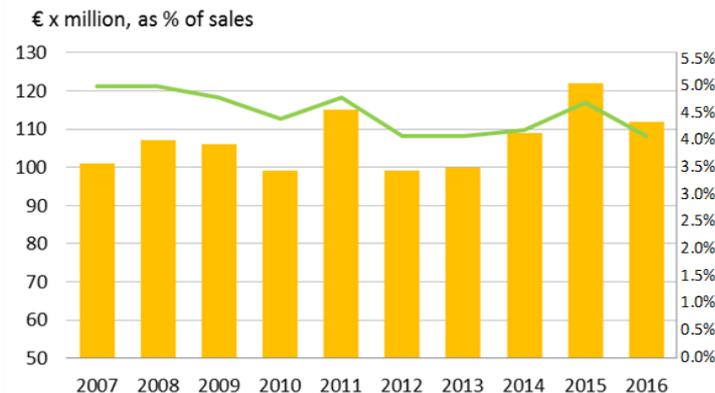
EBITA



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- EBITA Foodservice down by €2 million
 - Positive contribution from acquisitions 2015 & 2016
- EBITA Food Retail down by €8 million
 - Store conversion and start-up new stores depressing EBITA



Depreciation, amortisation, interest & tax

amounts * € million *	2016	2015
Depreciation / Impairments		
Impairments	-2	-
Depreciation	-42	-38
	-44	-38
amounts * € million	2016	2015
Amortisation		
Software	-8	-5
Customer contracts	-5	-3
Customers / store locations from acquisitions	-12	-11
	-25	-19
amounts * € million	2016	2015
Interest		
Share in results of associates	8	6
Net financing expense	-4	-4
	4	2
amounts * € million	2016	2015
Tax		
Profit tax	-18	-24

- In 2016 1 EMTÉ site closed
- Assets not reused after EMTÉ 3.0 conversion written off
- Change in presentation of licences: €3 million of 'costs' to 'amortisation of software'
- Amortisation increase from acquisitions 2015/2016
- Strong performance by associates
 - Catch-up effect €0.6 million
- 2015 includes one-off tax bill of €2.5 million
- 2016 last year innovation box applied (€3 million)

Net profit



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- Net profit €73 million
- Proposed dividend: €1.30 per share
- Proposal by General Meeting of Shareholders: fixed dividend pay-out rate from 50% to 60%
- Strong financial position, proposals have no impact on investment / acquisition capability

	2016	2015	change
Profit for the year (€ million)	73	81	-9.1%
Earnings per share (€)	1.67	1.84	-9.2%
Proposed dividend (€)	1.30	1.20	8.3%
of which regular (€)	1.00	0.90	
of which variable (€)	0.30	0.30	

Results by segment



Sligro Food Group N.V.

amounts * € million*	Foodservice		Food Retail	
	2016	2015	2016	2015
Revenue	1,986	1,829	827	841
Other operating income	-	1	4	1
EBITDA	131	129	25	31
EBITA	99	101	13	21
EBIT	82	89	5	14
EBITDA as % of revenue	6.6%	7.0%	3.0%	3.7%
EBITA as % of revenue	5.0%	5.5%	1.5%	2.5%
EBIT as % of revenue	4.1%	4.9%	0.6%	1.6%
Net capital expenditure	59	52	21	8
Depreciation and amortisation	-40	-33	-12	-10
Net capital employed (year-end)	563	486	105	127
EBITDA as % of average CE	25.1%	27.3%	21.3%	22.9%
EBITA as % of average CE	18.9%	21.3%	10.9%	15.6%
EBIT as % of average CE	15.6%	18.9%	4.1%	10.1%

Foodservice

- Outperformed market again
- Gross profit margin depressed by promotions, week 53 and mix of C&C/Delivery
- Acquisition of Java and De Kweker
- Start-up, integration, acquisition and new location costs

Food Retail

- Like-for-like below the market
- 3.0 operational, not yet at normal levels
- 3 new EMTÉs, costs and sales still low
- Gross margin decrease owing to extra promotions at EMTÉ 2.0

Cash flow summary



Sligro Food Group N.V.

amounts * € million*	2016	2015
Net cash generated from operations	181	163
Interest etc.	1	-1
Corporate income tax paid	-29	-22
From operating activities	153	140
Acquisitions / divestments	-49	-11
Investments in associates	-1	-
Net capital expenditure	-80	-62
From investing activities	-130	-73
Changes in debt	29	-
Dividend paid / change in own shares	-54	-47
From financing activities	-25	-47
Movement in cash and short-term bank borrowings	-2	20
Balance at start of year	94	74
Balance year-end	92	94
Free cash flow	72	78

- Improvement in working capital, largely because of SFG's SCF programme
- Cash flow investment increased owing to 3.0 Sligro and EMTÉ
- Acquisitions of Java, De Kweker and Van Heinde
- Changes in debt relate in particular to €30 million US PP
- Dividend relates to final 2015 dividend (€0.80 per share) and interim 2016 dividend (€0.45 per share)

amounts * € million	2016	2015
Cash flow from changes in working capital		
Inventories	18	3
Debtors and other current assets	15	-4
Current liabilities	-59	-1
Total working capital	-26	-2

Segmented cash flow



Sligro Food Group N.V.

amounts * € million *	Foodservice		Food Retail	
	2016	2015	2016	2015
EBIT	82	89	5	14
Depreciation and amortisation of software	40	33	12	10
Amortisation of other intangible assets	9	7	8	7
Other operating income in CAPEX	-	-	-1	1
Changes in working capital and pensions	-2	-5	28	7
Financial income and expense	-	-	1	-1
Corporate income tax paid	-28	-19	-1	-3
From operating activities	101	105	52	35
Net capital expenditure	-59	-54	-21	-8
Free cash flow	42	51	30	27

Foodservice

- Decline in result
- Investments: conversion of 3.0 and online
- Acquisition of Java and De Kweker
- SCF effect offset by increase in inventories and receivables

Food Retail

- Decline in result
- Other income and impairments offset one another
- Investments in EMTÉ 3.0 and disposals of property
- Acquisition of Van Heinde
- SCF effect fully reflected

Food Retail

- The market
- Sligro Food Group's food retail business
- Plans for 2017 and beyond

The food retail market in 2016

- Food retail market growth in 2016: 2.7% *
- 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 continue to grow. In the Randstad conurbation, online accounts for a significant element of the growth, but is also gaining ground in the other regions, although the share is limited
- 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 2016



Sligro Food Group N.V.

in %

Players supermarkets ¹	2016	2015	2014	2013
Albert Heijn	35.3	35.0	34.1	34.0
Jumbo	18.4	17.5	14.0	11.2
C1000 ²	-	1.0	5.8	9.5
Plus ³	6.2	6.2	5.9	5.8
Aldi / Lidl	16.6	16.6	16.4	15.9
Sligro Food Group ³	2.6	2.7	2.7	2.7
Other ⁴	20.9	21.0	21.1	20.9
	100.0	100.0	100.0	100.0

1) Source: Sales figures from the companies themselves and market definition according to Nielsen and IRI

2) Taken over by Jumbo in 2012

3) Member of Superunie purchase cooperative. Superunie members have a market share of approximately 30%

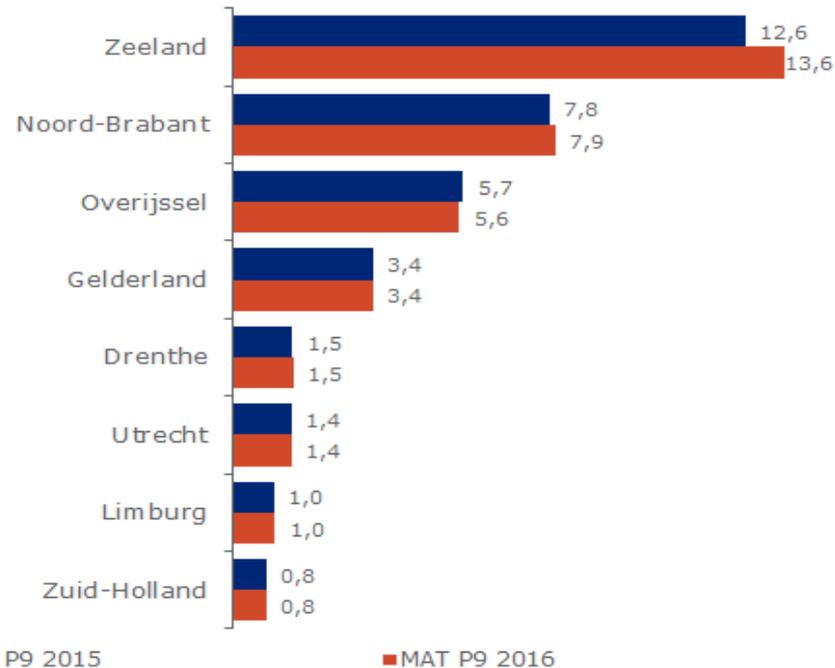
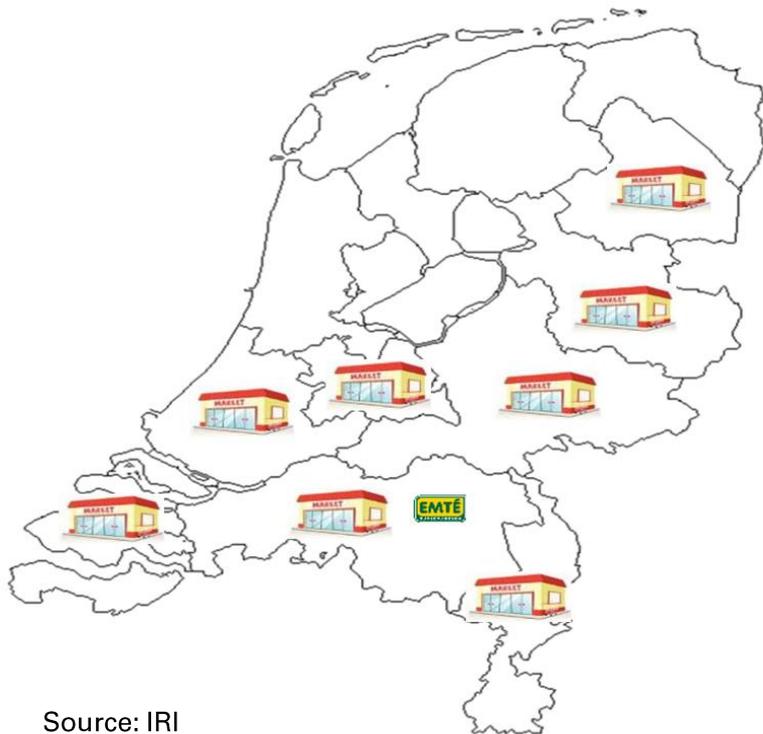
4) Almost all in the 'Other' category are members of Superunie

Strong and stable regional market position for EMTÉ

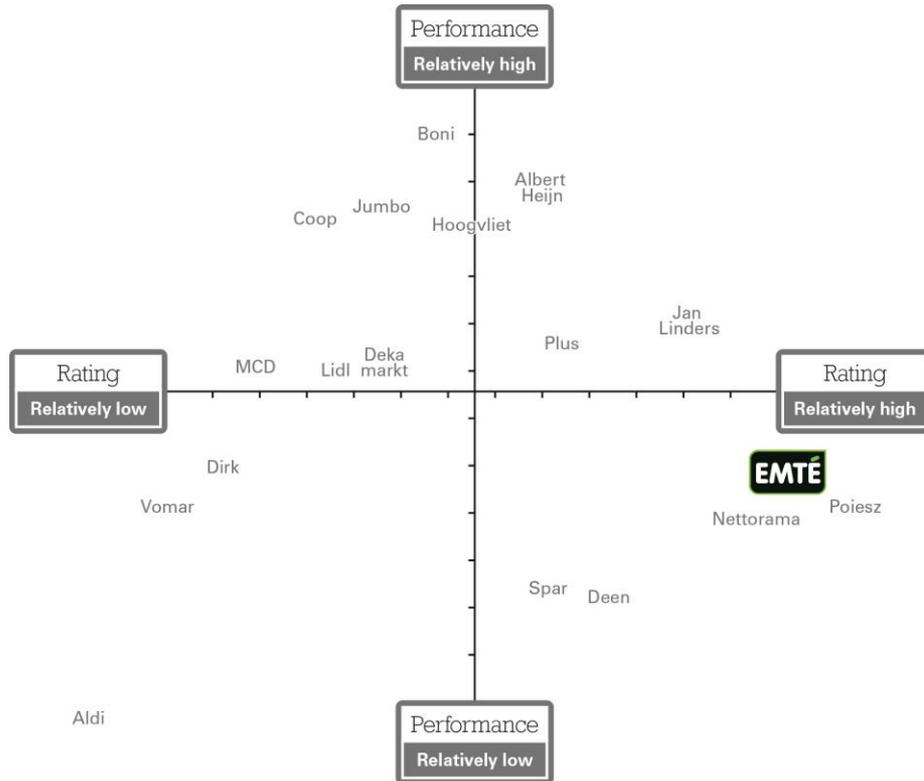


Sligro Food Group N.V.

EMTÉ market share by province, 2016 MAT P9 vs. 2015 MAT P9



Source: IRI



Overall EMTÉ:

- 6th position in GfK Christmas report (Summer Report 4th)
- Customer ranking again high
 - Number 1 position in Summer report
 - Number 2 position in Christmas report
- Ranked 12th for performance, but this carries less weight

Fresh produce report 2016

- Ranked 2nd in 2016 Fresh produce report (2015: ranked 3rd)
 - 1st position for customer ranking
 - Ranked 4th for performance
- High customer ranking for fresh meat

Food Retail contribution to Sligro Food Group sales



Sligro Food Group N.V.

- Organic sales growth: +0.2%
- EMTÉ not keeping pace with market. Q4 Shows improvement, particularly in the 3.0 stores
- 14 stores in 3.0 format added (year-end 2016: 15) of which:
 - 3 new sites with 2 real 'city-centre' stores in 's-Hertogenbosch and Eindhoven where our format is well received
 - 1 new franchise store in Montfort
- NPS score up by 8 points to 43
- Ranked first by customers in GfK Summer Report 2016
- Awarded best Meat department for 7th time
- Awarded best Cheese Department for 4th time
- Awarded best Processed Meats Department for 3rd time



Food Retail contribution to Sligro Food Group

EMTÉ 3.0 in 2016

- Conversion to 3.0 calls for significant change in behaviour for our shop staff, ongoing focus on training
- Operational challenge to manage costs (spoilage and personnel) with volatile sales trend
- New stores are showing strong growth, but costs are relatively high
- Further expansion of Fijnproevers loyalty programme by 1.9 million personal offers to 285,000 customers every week (6 to 7 pc/pw)
- Additional promotional campaigns to improve 2.0 sales: seeing initial results



Food Retail contribution to Sligro Food Group

EMTÉ 3.0 in 2016

- Further refinement of format and concepts implemented based on experiences with pilot stores
- EMTÉ management organisation modified and strengthened to increase focus
- We are seeing initial results, but there is still plenty to do



Plans for 2017 and beyond



Sligro Food Group N.V.

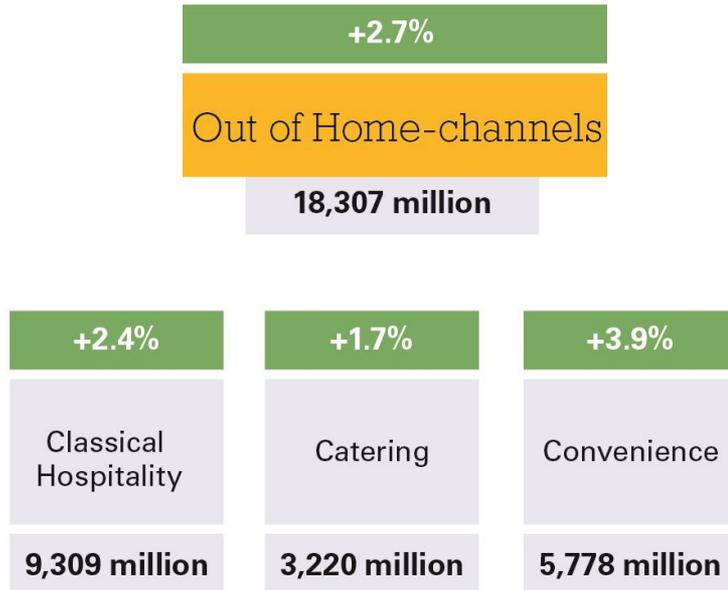
- Continuing to refine EMTÉ 3.0 format to improve return
 - Fit out EMTÉ 3.0 for different store types (modular)
 - Thorough evaluation in H1 2017, followed by updates on rollout/future
 - Ongoing training in 3.0 skills and conduct
- Ongoing focus on sales recovery in the 2.0 outlets
- Fijnproevers Loyalty programme to be matched further to 3.0 to introduce even more relevant personal promotions
- Further rationalisation of store and property portfolio
- Develop ambitions and plans for EMTÉ omni-channel proposition integrated into a shared SFG platform



Foodservice

- The market
- Sligro Food Group's foodservice business
- Plans for 2017 and beyond

The Foodservice market in 2016



Source: FSIN

- Market size NL consumer value €18.3 billion (FSIN)
- Market according to FSIN (+ 2.7%)
 - Growth outstripped inflation
 - Volume growth again
- Market size NL wholesale value €6.7 billion (FSIN)
- Market size BE consumer value €20.2 billion (FS Alliance) different definition than NL
- Market size BE wholesale value €5.4 billion (our estimate)
- Growth in all segments, except for healthcare
- Classical hospitality continues to grow strongly, although there are regional differences

- Our organic growth (excl. acquisitions and week 53) is +3.3%
- Our growth in the foodservice market in the Netherlands (excl. week 53 2015, excl. Java, incl. De Kweker) is +4.5%
- Foodservice gained market share again in the Netherlands

- Acquisition of Bouter in 2015 added €11 million in sales over a period of six months in 2016
- Acquisitions in 2016 of Java and De Kweker added €117 million in sales over a period of ten months
- All three acquisitions contributed positively to the net profit
- Week 53 2015: -/ - €30 million in sales



Sligro Food Group Foodservice 2/4

- Sligro 3.0 format performing well
 - 12 outlets converted to 3.0 format
 - 5 outlets converted in 2016, including the first 3.0 Type 1 in Sittard
- Cooperation between Delivery service and C&C leading to increased regional sales
- In 2016 various opportunities exploited for additional players in infant food and beer (particularly for export purposes)
- Savings on Delivery service wage and transport costs continued. Need for further profitability improvements on delivery service sales

- Integration and reorganisation of Bouter completed successfully
- De Kweker Texel fully integrated into Sligro Texel
- De Kweker Purmerend will be relocated in 2017 and will open as 3.0



Sligro Food Group Foodservice 3/4

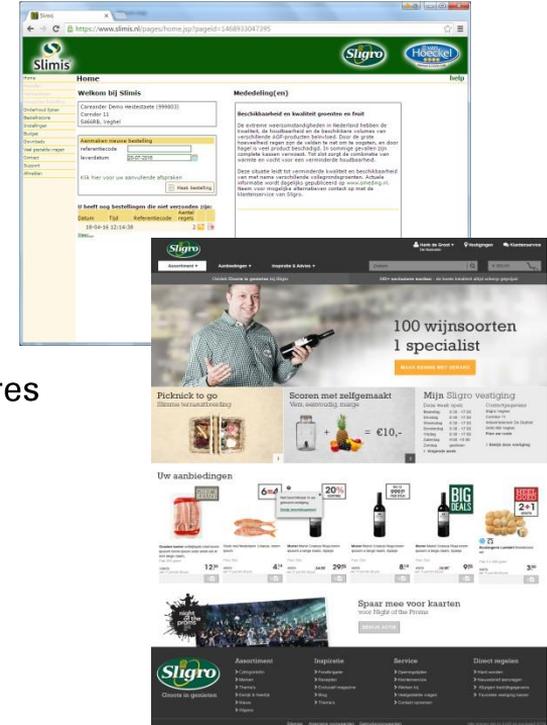
Sligro 3.0 rollout continues

- **2016 conversion to 3.0 style:**
 - Veghel (new site type III) [April]
 - Amsterdam (type IV) [June]
 - Bergen op Zoom (type III) [September]
 - Rotterdam SP (type IV) [November]
 - Sittard (type I) [December]
- **2017 Planned conversion to 3.0 style**
 - Tiel (Type I) [Q1]
 - Purmerend (Type III) [Q2]
New site, relocation of De Kweker
 - Almelo (Type III) [Q2]
 - Venlo (Type III) [Q3]
 - Helmond (Type I) [Q3]
 - Goes (Type I) [Q4]
 - Belgium...



Sligro Food Group Foodservice 4/4

- Sligro Online 3.0 in test phase with customers, 100 customers using our platform
- Our new Online 3.0 platform offers our customers a modern e-commerce platform
- Not just for Delivery service customer orders, but also as an online source of inspiration for existing and potential C&C customers
- We will continue to develop this platform and add state-of-the-art features
- During 2017 Online 3.0 (sligro.nl) will be rolled out gradually to all our customers



Developments at Sligro Belgium in 2016

- 2016 was dominated by:
 - Planning applications (long completion time in Belgium)
 - Structuring the organisation
 - Putting together specific Belgian product range and starting up sourcing (incl. Java)
 - Sales and promotional activities in Belgium being developed by dedicated Belgian team
 - Preparations for ICT, data, purchasing and supply chain well under way
- Belgian competition resisting primarily via planning and objection proceedings rather than in open competition on the market
- Sligro expects to open its first outlet in Antwerp in 2018
- Process started for second location in Bruges
- 2017 will be dominated by completing the above activities and start-up of construction of OBS in Antwerp



Java Belgium

- Java acquired in February and consolidated in our figures from March
- Java contributed €106 million in sales in ten months in 2016
- The Belgian FS market was unstable partly owing to the terrible attacks in Brussels
- Impact of 'witte kassa' (a regulated cash register system to combat fraud) in the hospitality sector is noticeable in the market, less impact on Java market segments
- 2016 was dominated by:
 - Separation of Java and the coffee business that the family will continue to manage
 - Adaption of SFG processes, systems and organisation
 - Start of construction of the new Java frozen food distribution centre (H1 2017)
 - Shaping cooperation with SFG colleagues
- During this transition phase, sales and margin were maintained and an important element of the expected synergies for the next few years was achieved



- In December 2016, we announced the acquisition of Tintelingen
- Tintelingen specialises in the 'select-your-own' Christmas gifts and supplies businesses with physical or digital gifts to mark special occasions
- Tintelingen (financial year 2015/2016 *):
 - €8 million in sales
 - 250,000 gifts organised
 - 11 FTEs
- We aim to formalise the transaction in June 2017, following the end of Tintelingen's 2016/2017 financial year*

* Tintelingen has a non-calendar financial year

tintelingen
het beste cadeau



Acquisition of ISPC Belgium (Exquisite Food NV)



Sligro Food Group N.V.

- Proposed acquisition announced on 23 January 2017
- A second step in Belgium in Sligro's market segment
- Features of ISPC in Belgium
 - Exclusive food professional wholesaler
 - Two Cash & Carry sites with "OBS", Liège and Ghent
 - Fish business in Brussels, Océan Marée
 - Sales of €86 million
 - Approximately 250 employees
- The combined sales of Sligro, Java and ISPC create a strong number 4 position in Belgium (calculated market share of 4.8%)



Starting points and next steps

- Strategic fit: ISPC and Sligro have lots in common in terms of marketing, strategy, approach and product ranges
- Acceleration of strategy for Belgium: This acquisition offers Sligro the opportunity to speed up the conversion of its own store network in Belgium
- The locations in Ghent and Liège will trade under the name Sligro – ISPC.
- Refurbishments in Liège and Ghent are planned “in the near future”. The starting point is Sligro 3.0, while retaining successful ISPC product ranges and concepts
- Ocean Marée will keep its current position and marketing and will also benefit from the growth with Sligro and Java



ZiN inspiration lab



Sligro Food Group N.V.

- Opening of ZiN inspiration lab
 - 30 November 2016: ZiN opened by Her Majesty Queen Mathilde of Belgium
 - 13 January 2017: opening of ZiN for customers and clients
- Q1 2017 is dedicated to:
 - Pilot training ZiN
 - The first major events
- Further rollout initiated hereafter

ZiN continues to inspire food professionals with tasty sessions, presentations, courses and culinary events. The ultimate aim is to translate the inspiration and knowledge gained into tangible solutions for now and in the future



Plans for 2017 and beyond

- Further gradual rollout and optimisation of Sligro Online 3.0
- Operational launch of ZiN inspiration lab
- Further conversion and rollout of 3.0 C&C outlets
- Finalise preparations to open first outlet in Belgium in early 2018
- Continue Kick the Costs programme
- Commission new Java frozen food warehouse (H1 2017)
- Develop ambitions and plans for Sligro omni-channel routes
- Completion of Tintelingen and ISPC acquisitions and integration



Outlook for 2017

- Recovery will continue in our sales markets in the Netherlands and Belgium
- Promotions and campaigns will continue to be important for all market segments
- We are continuing to develop Sligro 3.0 steadily
- Rollout of Online 3.0 to all delivery customers
- Further rollout and improvement of EMTÉ 3.0 format and recovery in EMTÉ 2.0 sales
- Develop omni-channel routes
- Last year, we built solidly on SFG's future. The entire organisation has worked hard, but there is even more work to be done over the next year
- We will "Keep building on the future"
- As usual, we refrain from making any definite forecasts



Annexes

Profit and loss account



Sligro Food Group N.V.

amounts * € million*	2016	2015	change	2016	2015
Net sales	2,813	2,670	5.4%	100.0%	100.0%
Gross margin	645	620	4.1%	22.9%	23.2%
Other operating income	4	2	131.5%	0.1%	0.1%
Expenses	-493	-462	6.8%	-17.4%	-17.3%
EBITDA	156	160	-2.5%	5.6%	6.0%
Impairments	-2	-	2447.7%	-0.1%	0.0%
Depreciation	-42	-38	10.3%	-1.5%	-1.4%
EBITA	112	122	-8.2%	4.0%	4.6%
Amortisation	-25	-19	31.2%	-0.9%	-0.8%
EBIT	87	103	-15.6%	3.1%	3.8%
Interest	4	2	148.8%	0.1%	0.1%
Profit before tax	91	105	-13.1%	3.2%	3.9%
Taxes	-18	-24	-26.8%	-0.6%	-0.9%
Profit for the year	73	81	-9.1%	2.6%	3.0%

Balance sheet



Sligro Food Group N.V.

amounts * € million*	31-12-2016	02-01-2016		31-12-2016	02-01-2016
Non-current assets			Shareholders' equity	627	606
Intangible assets	221	193			
Property, plant and equipment	361	315	Provisions	33	29
Investment property	20	19			
Financial assets	68	73	Long-term borrowings	103	138
	670	600			
Current assets			Current liabilities		
Inventories	245	220	Current portion of long-term borrowings	71	-
Receivables and other current assets	205	153	Trade and other payables	294	206
Assets held for sale	3	4	Other current liabilities	87	92
Cash and cash equivalents	92	94			
	545	471		452	298
Total assets	1,215	1,071	Total equity and liabilities	1,215	1,071

Segment information



Sligro Food Group N.V.

amounts * € million*	Foodservice				Food Retail				Total			
	2016-II	2015-II	2016-I	2015-I	2016-II	2015-II	2016-I	2015-I	2016-II	2015-II	2016-I	2015-I
Revenue	1,045	970	941	859	414	426	414	415	1,458	1,396	1,355	1,274
Other operating income	-	1	-	-	3	1	1	-	3	2	1	-
EBITDA	76	78	55	51	14	17	11	14	90	95	66	65
EBITA	60	66	39	35	7	12	7	9	66	78	46	44
EBIT	51	57	31	32	2	9	3	5	53	66	34	37
EBITDA as % of revenue	7.3%	8.0%	5.9%	5.9%	3.4%	4.0%	2.7%	3.4%	6.2%	6.8%	4.9%	5.1%
EBITA as % of revenue	5.7%	6.8%	4.2%	4.1%	1.6%	2.8%	1.6%	2.2%	4.5%	5.6%	3.4%	3.5%
EBIT as % of revenue	4.8%	5.9%	3.3%	3.7%	0.6%	2.1%	0.7%	1.2%	3.6%	4.7%	2.5%	2.9%
Net capital expenditure	32	16	27	36	13	4	8	4	45	20	35	40
Depreciation ¹ and amortisation software	-21	-17	-19	-16	-7	-1	-5	-9	-28	-18	-24	-25

1) including impairments

I figures for the 1st half

II figures for the 2nd half

