Annual Figures 2013

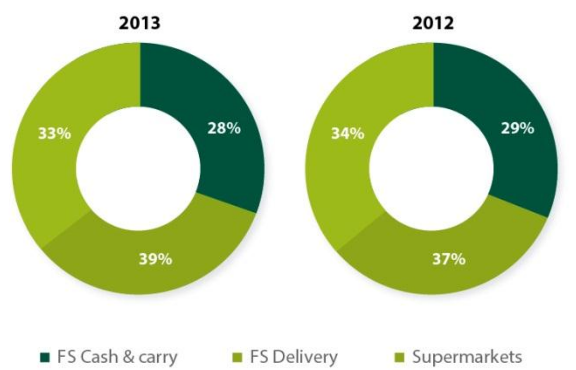
Amsterdam, January 23rd 2014

Agenda

Welcome	Koen Slippens
Annual Figures 2013	Huub van Rozendaal
Foodservice	Koen Slippens
Foodretail	Koen Slippens
Outlook for 2014	Koen Slippens

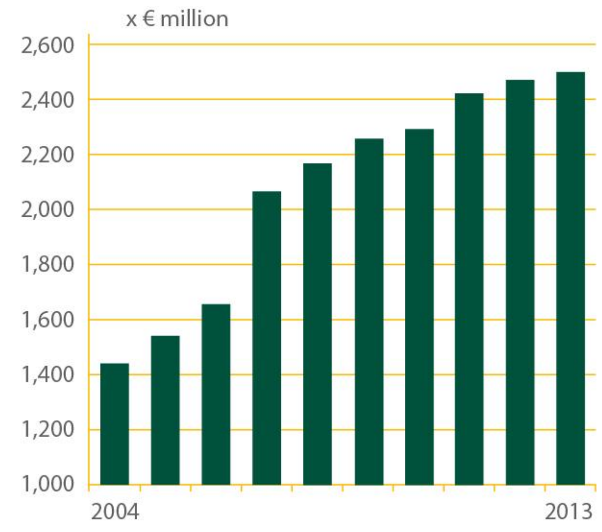
Revenue

amounts * € million	2013	2012[1]	2013	2012
Revenue	**2,498**	**2,467**	**100.0%**	**100.0%**
Gross margin	578	558	23.1%	22.6%
Other operating income	4	3	0.1%	0.1%
Expenses	-440	-419	-17.5%	-16.9%
EBITDA	**142**	**142**	**5.7%**	**5.8%**
Depreciation	-41	-43	-1.7%	-1.8%
EBITA	**101**	**99**	**4.0%**	**4.0%**
Amortisation	-12	-10	-0.5%	-0.4%
EBIT	**89**	**89**	**3.5%**	**3.6%**
Interest	-1	0	0.0%	0.0%
Profit before tax	**88**	**89**	**3.5%**	**3.6%**
Tax	-20	-20	-0.8%	-0.8%
Profit for the year	**68**	**69**	**2.7%**	**2.8%**

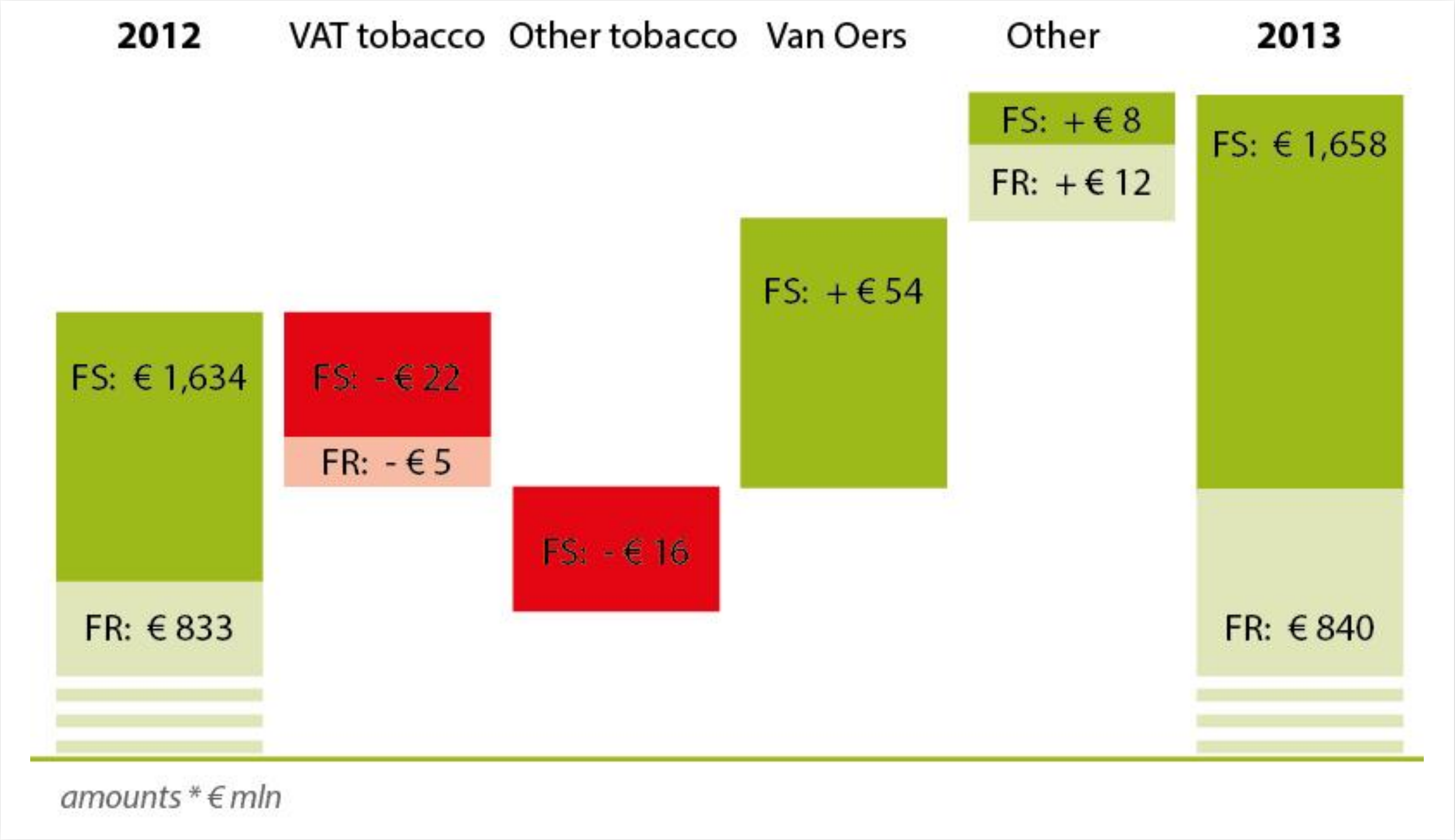


- Revenue + 1.3%
- Organic excluding tobacco + 0.9%
- Organic + 0.1%

[1] 2012 adjusted for IAS 19R
- (staff)costs + € 1 M
- Profit for the year - € 1 M

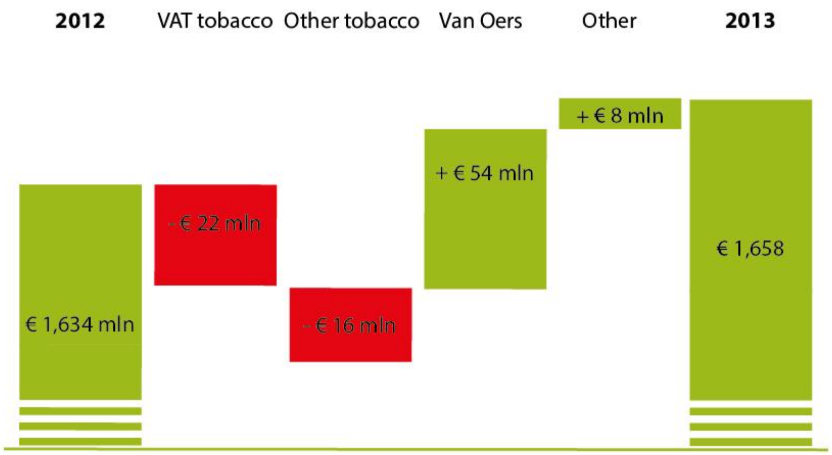


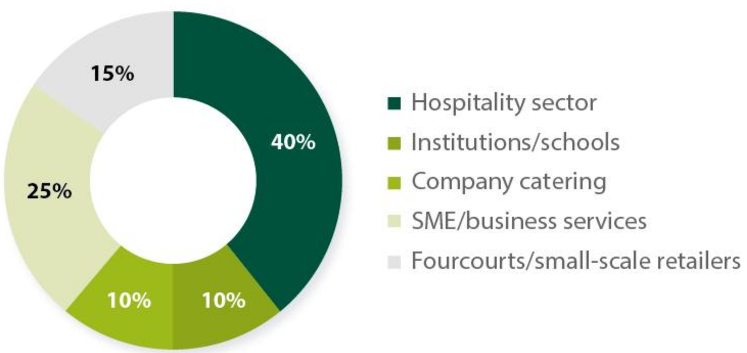
Revenue Sligro Food Group



	SFG	FS	FR
• Revenue	+ 1.3%	+ 1.5%	+ 0.8%
• Organic excluding tobacco	+ 0.9%	+ 0.6%	+ 1.3%
• Organic	+ 0.1%	- 0.5%	+ 1.3%

Revenue Foodservice



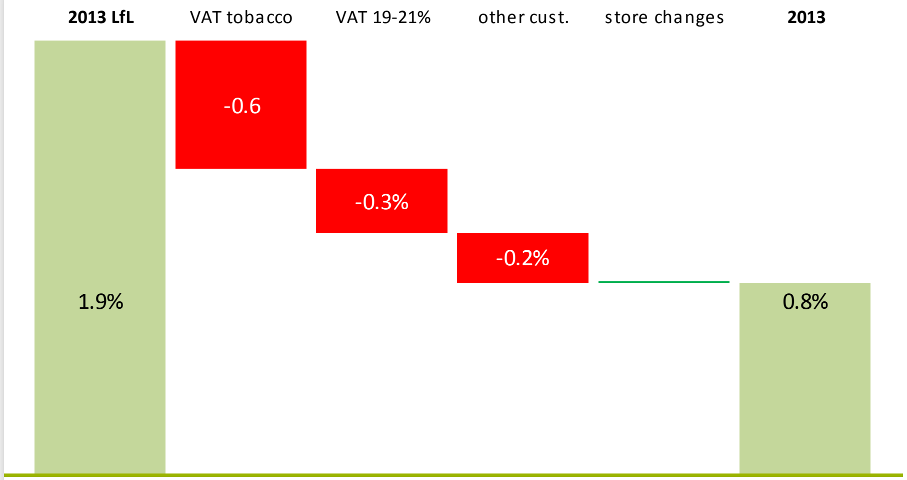


- Revenue + 1.5%
- Organic excluding tobacco + 0.6%
- Organic - 0.5%

- Delivery service revenue growth above 6%
- Cash and carry in line with market

- Outperformance approximately 3%

Revenue Foodretail



	Nielsen	IRI	Average	EMTÉ	GfK
Q1	3.8%	4.0%	3.9%	5.5%	5.7%
Q2	1.4%	0.8%	1.1%	-0.4%	2.1%
Q3	3.2%	1.4%	2.3%	2.6%	1.9%
Q4	1.1%	-1.0%	0.1%	-0.3%	-0.5%
Year	**2.4%**	**1.3%**	**1.8%**	**1.9%**	**2.3%**

- Revenue + 0,8%
- Like-for-like EMTÉ + 1,9%
- Average market researchers + 1,8%

- Growth EMTÉ above market
- Former Sanders stores and Franchise stores growth above EMTÉ average

Gross margin

*amounts * € million*	2013	2012[1]	2013	2012
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- 0.2 of a percentage point of the improvement due to change in method of levying VAT on tobacco products with effect from 1 July 2013
- Decline in sales of tobacco products (due to increase in duty and other factors) also accounts for approximately 0.2 points of the percentage improvement
- Price recovery in Foodretail in first three quarters of 2013

Expenses

amounts * € million	2013	2012[1]	2013	2012
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- 0.4 points of percentage increase due to changes affecting tobacco products
- Relative increase in delivery service business (in part attributable to Van Oers)
- Pension costs + €4 million
- Increased costs for ICT
- Non-recurring costs of approximately €1 million for integration of Van Oers in H1 2013
- Structural increase in social security costs (more than €2 million annually) largely cancelled out by incidental alleviation of costs in 2013

EBITA

*amounts * € million*	2013	2012[1]	2013	2012
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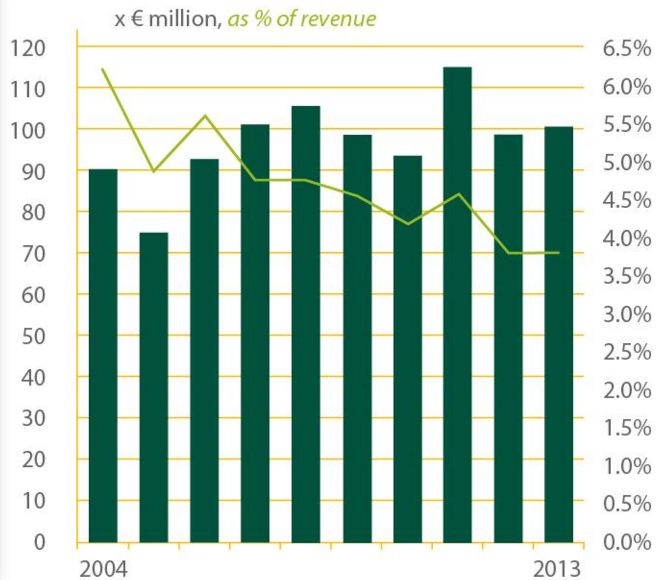
- Foodservice EBITA down slightly in a difficult market
- Foodretail EBITA showing relatively strong rise, though levelling off somewhat in the course of the year



Amortisation & interest

	2013	2012
Amortisation		
Software	-3	-3
Other	-9	-7
	-12	**-10**

	2013	2012
Interest		
Profits of associates	3	5
Net financing expense	-4	-5
	-1	**-**

- Software amortisation charges opposed to future capital expenditure (including replacement investment)
- Other amortisation charges connected with acquisition of outlets and customer accounts

- Lower profit contribution from Smeding
- Start-up losses for Superdirect

Profit for the year

*amounts * € million*	2013	2012[1]	2013	2012
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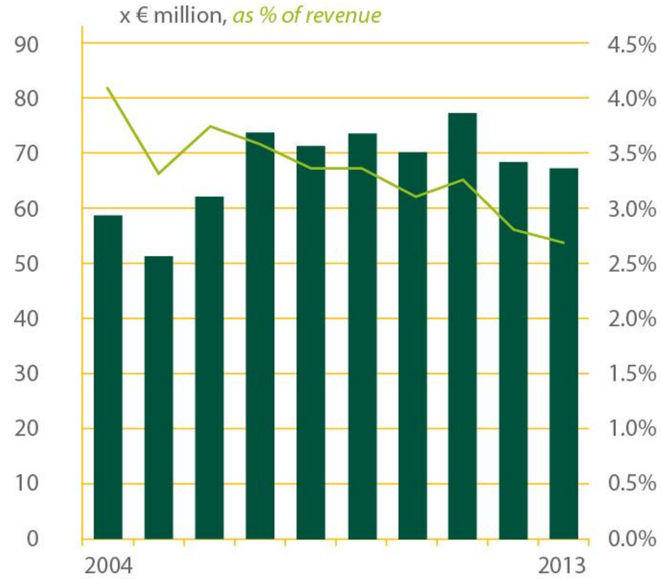
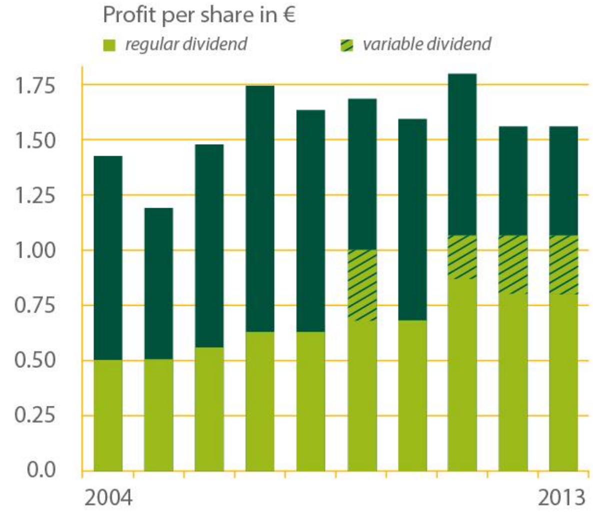
	2014	2013	2012	increase
Profit for the year (€ mln)		68	69	-0.9%
Earnings per share (€)		1.55	1.56	-0.6%
Proposed dividend (€)		1.05	1.05	0.0%
of which regular (€) [1]	*0.40*	*0.80*	*0.80*	
of which variable (€)		*0.25*	*0.25*	

[1] 2014 interim dividend





Segment information

amounts * € M	Foodservice 2013	Foodservice 2012[1]	Food retail 2013	Food retail 2012
Revenue	1,658	1,634	840	833
Other operating income	1	2	2	1
EBITDA	114	115	28	27
EBITA	86	88	15	11
EBIT	81	85	7	4
EBITDA % of revenue	6.9%	7.1%	3.3%	3.2%
EBITA % of revenue	5.2%	5.4%	1.8%	1.4%
EBIT % of revenue	4.9%	5.2%	0.9%	0.5%
Net capital employed (year-end)	426	424	172	191
EBITDA % of average CE	26.8%	26.9%	15.6%	13.3%
EBITA % of average CE	20.2%	20.4%	8.3%	5.7%
EBIT % of average CE	19.1%	19.7%	4.1%	1.9%
Net capital expenditure	33	24	3	9
Depreciation and amortisation	-32	-31	-21	-23

- Foodservice
  - Extra pension costs largely hit foodservice
  - Van Oers integration costs
  - Despite acquisition of Van Oers, working capital savings mean no change in net invested capital

- Foodretail
  - Improved results partly driven by price recovery in the first three quarters.
  - Over 10% reduction in shrinkage
  - Medium-Term Plan bearing fruit
  - Sharp drop in net invested capital
  - Low level of net capital expenditure due to disposals

Cash flow

*amounts * € M*	2013	2012
From operations	154	147
Interest etc.	1	-
Corporate income tax	-22	-18
From operating activities	**133**	**129**
Acquisitions/ divestments	-19	-1
Net capital expenditure	-32	-33
From investing activities	**-51**	**-34**
Changes in debt	-	-
Dividend paid/ repurchase own shares	-49	-49
From financing activities	**-49**	**-49**
Movement in cash and short term bank borrowings	33	46
Balance at start of year	102	56
Balance at year-end	135	102

*amounts * € M*	2013	2012
Changes in working capital		
Inventories	-19	13
Debtors	24	3
Creditors	-26	-16
Other	4	-14
Total change in working capital	**-17**	**-14**

- Free Cash Flow € 101 M (2012: € 96 M)
- Further considerable reduction in working capital
  - Van Oers acquisition adds approx. €5 million
  - Year-end 2012 inventories incidentally high plus active reduction programme in 2013.
  - Trade receipts: SEPA adds €15 million, including structural increase of €5 million, plus incidental increase of €10 million due to midweek Christmas
  - Trade payments: increased due to improved terms of business for SU purchase combine and foodservice purchases plus incidental effect of €5 million due to midweek Christmas.
- Increase in corporate income tax payment due to 'reversal' of crisis-related fiscal depreciation.
- €18 million for acquisition of Van Oers (including limited assets but excluding working capital) plus €0.6 million for increased stake in Superdirect
- €46 million dividend distribution plus €3 million for repurchase of shares

Segment-based cash flow

*amounts * € M*	Foodservice 2013	Foodservice 2012	Food retail 2013	Food retail 2012
EBIT	81	85	8	4
Depreciation and amortisation	32	31	21	23
Other operating income in CAPEX	-	-1	1	1
Changes in working capital and pensions	14	-4	-2	9
Corporate income tax	-20	-17	-2	-1
Cash flow from operating activities	**107**	**93**	**26**	**36**
Net capital expenditure	-30	-23	-2	-10
Free Cash Flow [1]	**77**	**70**	**24**	**26**
Acquisitions/ divestments	-18	0	-1	-1

[1] *Excluding associates and interest*

- Foodservice
  - Van Oers acquisition adds around €5 million to working capital
  - Reduction in inventories entirely accounted for by foodservice
  - Trade receipts: SEPA adds €15 million, including structural increase of €5 million, plus incidental increase of €10 million due to midweek Christmas
  - Trade payments: increased due to improved terms of business for SU purchase combine and foodservice purchases plus incidental effect of €5 million due to midweek Christmas.
- Foodretail
  - Improvement in results
  - High level of depreciation and amortisation
  - Net capital expenditure down due to proceeds of more than €6 million from disposals
  - Reduction in working capital, largely achieved in preceding year

Sligro
FOOD GROUP N.V.

Foodservice

The foodservice market

Sligro Food Group foodservice business

Plans for 2014 and beyond

The foodservice market in 2013

- Foodservice market at consumer sales level down 2.5%
- Foodservice market at wholesale prices down 4.5%
  - Effect of VAT changes tobacco products: -1.5%
  - Other -3.0%
- Spending has been falling for years
  - Shift to retail
  - Downtrading
- Further squeeze on spending since summer

- Tobacco products VAT takes sales of €110 million out of the market
- Increase in duty causing downturn in tobacco product sales, especially in border regions

Marketshare Foodservice 2013

in %

Foodservice market players	Market share 2013	2012	2011
Sligro Food Group	21.2	19.9	19.2
Various breweries	14.0	13.9	14.0
Lekkerland	12.4	13.5	14.8
Deli-XL	11.1	10.8	10.6
Metro	9.6	9.6	9.2
Hanos/ISPC	7.0	6.4	6.4
Kruidenier	3.3	3.5	3.6
De Kweker/Vroegop	2.2	2.1	2.1
Other	19.2	20.3	20.1
	100	**100**	**100**

- Market development influenced by tobacco

Sligro Food Group foodservice business

- Once again clearly outperforming the market
  - Delivery service growth in excess of 6%
  - Cash-and-carry in line with market
- VAT impact on tobacco products and fall in sales of tobacco products
- Foodservice award winner in the wholesale category
- Profits under some pressure from challenging market conditions
- Van Oers integration successfully completed (over 95% of sales retained)
- Sligro 3.0 revamp programme making big progress
- Strong outperformance by Van Hoeckel in institutional market

Sligro Food Group foodservice business

- Gorinchem cash-and-carry upgrade plus upgrade and expansion at Hilversum (type I to type III)
- Construction of new cash-and-carry outlet in Maastricht (type IV, opens March 2014)
- New delivery service centre in Venray commissioned, Maastricht and Haps delivery service business successfully integrated
- Setup of small organisation focusing entirely on Belgian market
- Fresh produce pilot in type I outlets
- Rollout of cost-saving programme as part of 'Click on Costs' focusing on wage costs and transport costs

Plans for 2014 and beyond

- Integration of Rooswinkel and Horeca Totaal Sluis
- Opening of new cash-and-carry in Maastricht in 3.0 format (March 2014)
- New delivery service centre in Landsingerland merging delivery service activities currently based in Barendrecht and The Hague
- Expansion of Enschede cash-and-carry to type III
- Relocation of Gouda cash-and-carry and expansion to type III
- Major upgrades for cash-and-carry outlets in Eindhoven, The Hague FP and for Veghel cash-and-carry
- Back-office preparations for e-commerce plans for 2015

Foodretail

The Foodretail market

Sligro Food Group Foodretail

Plans for 2014 and beyond

The Foodretail market in 2013

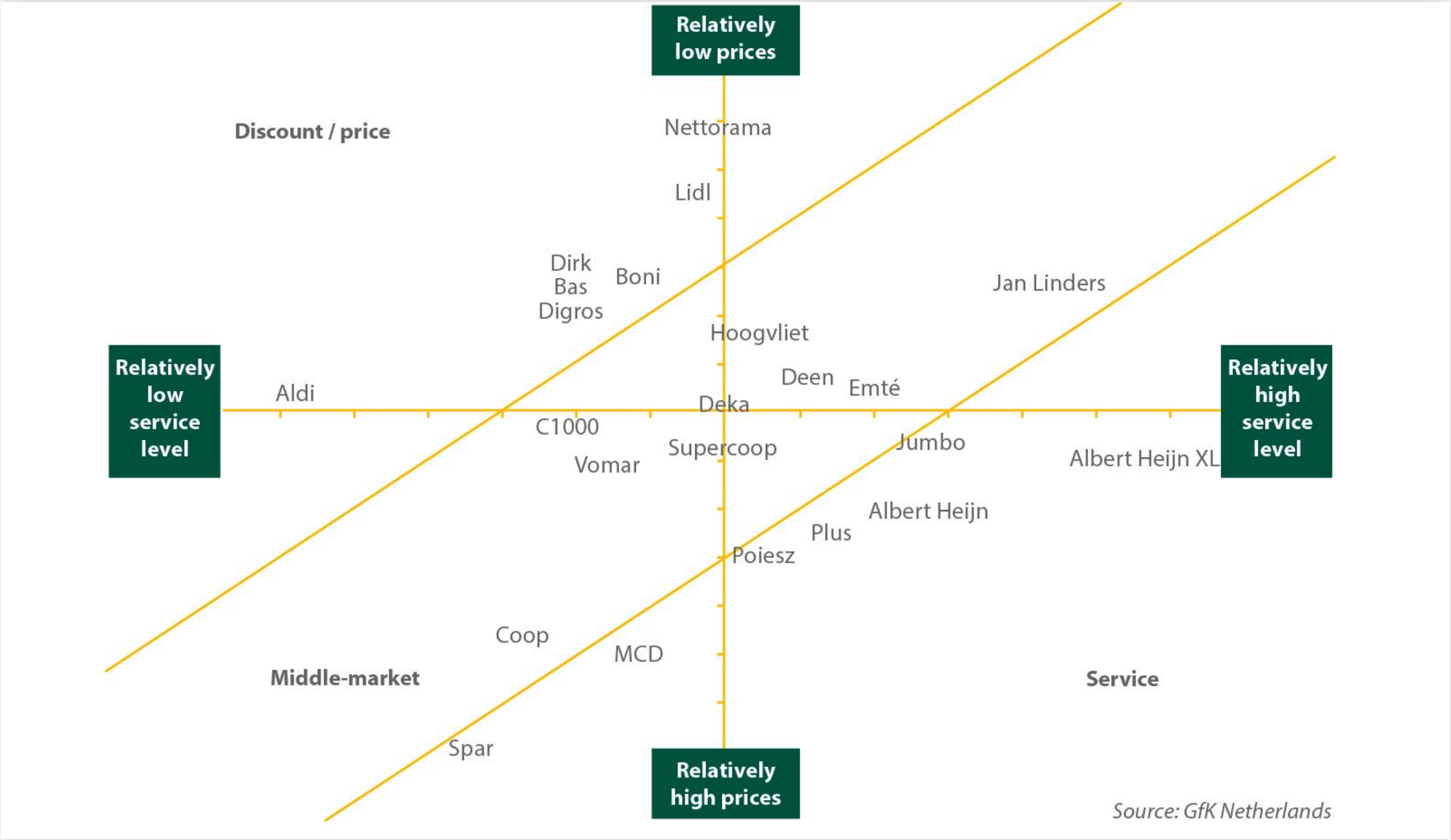
- Market development +1.8% (volume more or less steady)

- Food spending further squeezed since summer 2013
- Shoppers seeking cheaper alternatives
- Further increase in pressures from special offers
- Pressure on prices due to price cuts by market leader since September
- Market share of hard discounters rising
- Market preparing for online shopping

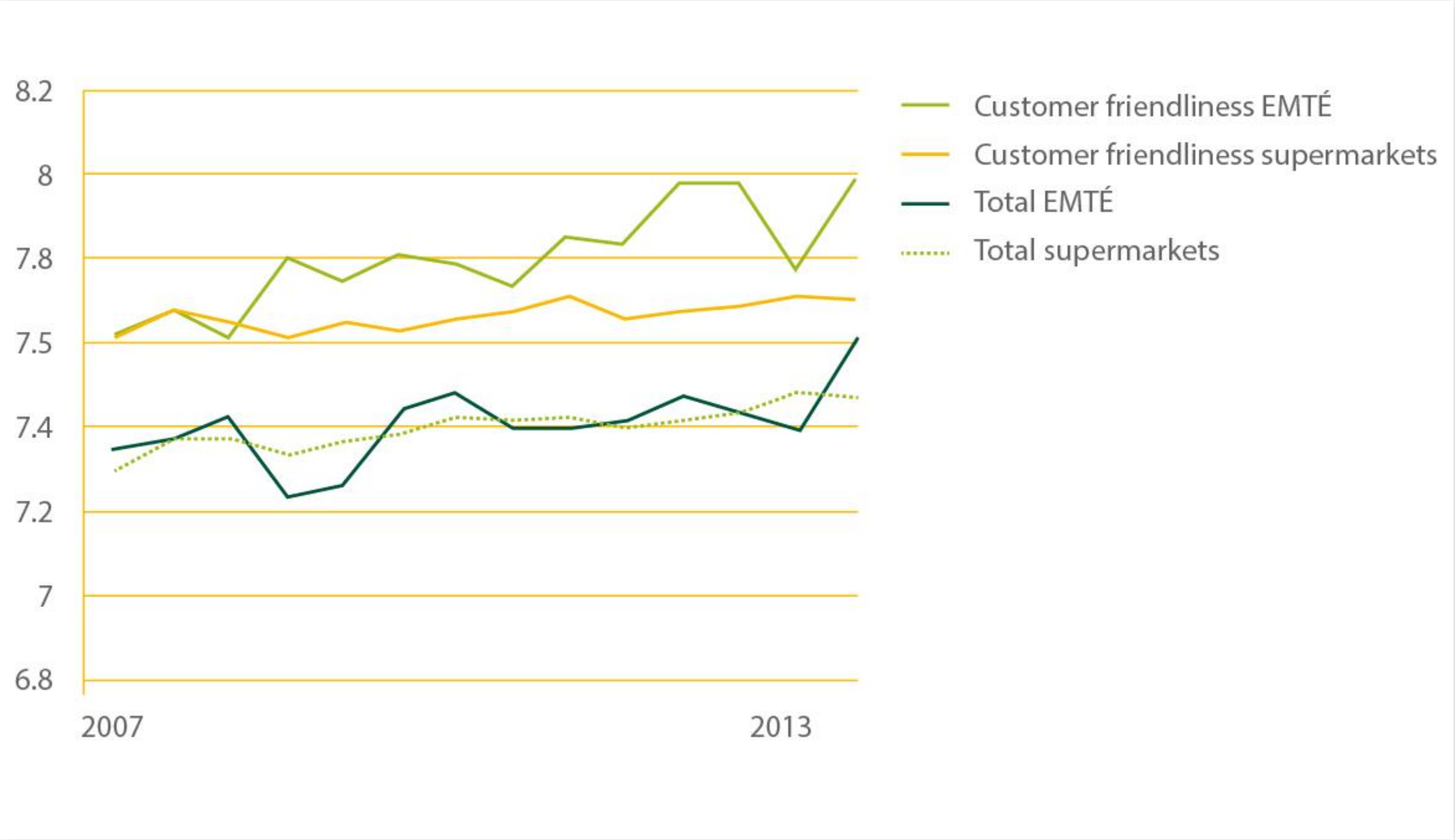
Marketshare Foodretail 2013

Supermarkets	Market share 2013	2012	2011
Albert Heijn	34.0	33.7	33.5
C1000	9.5	12.0	12.1
Jumbo	11.2	9.6	7.4
Super de Boer	0	0	2.4
Plus	5.8	5.8	5.9
Aldi/Lidl	16.0	15.1	14.6
Sligro Food Group	2.7	2.7	2.7
Other	20.8	21.1	21.4
	100	**100**	**100**

Christmas report GfK 2013



Historic development GfK

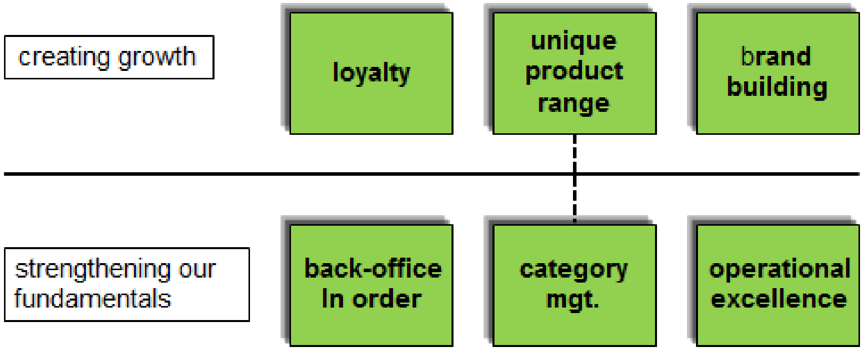


Sligro Food Group Foodretail

- Like-for-like sales growth slightly ahead of market at +1.9%
- Former Sanders supermarkets and franchise stores growing faster than average
- Strong partnership with foodservice operations
- Best bakery and butchery departments and second-place ranking for fresh produce overall
- Two EMTÉ stores voted best in province
- Fastest climber in GfK Christmas Report (up to fifth place)
- Launch of OK€ value range
- Unique product range

Sligro Food Group Foodretail

- Building EMTÉ brand, including TV campaign
- Modular control of product range increasingly evident
- Shelf availability improved
- Reduction in shrinkage – by more than 10% – better than expected
- Strengthening of category management
- Start made with the implementation of modular staffing plan and new standard working hours
- Stake in Superdirect expanded to 37%



Plans for 2014 and beyond

- Full steam ahead on implementation of Medium-Term Plan
- Introduction of loyalty programme (Q2 2014)
- 'We love food' marketing pitch to be continued with even greater focus
    - Commercials increasingly picking up this theme
    - Even more consistent communication of this message
- Particular emphasis on cost-cutting, especially wage costs

Outlook for 2014

- Signs of economic recovery not translated into increased consumer spending at this stage
- Modest growth for Foodretail market (volume decline)
- Further decline in foodservice market
- Sales outstripping market in both segments
- Effects of Van Oers bedding down and the Rooswinkel and Horeca Totaal Sluis acquisitions will amount to approximately €55 million
- Tobacco product VAT effect continuing to depress sales in H1 by €25 million (€20 million of this affecting foodservice)
- 'Click on Costs' programme started in 2013 beginning to bear fruit
  - Pension costs will, however, continue to increase, by €2 million (non-cash)

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Appendices

Profit and loss account

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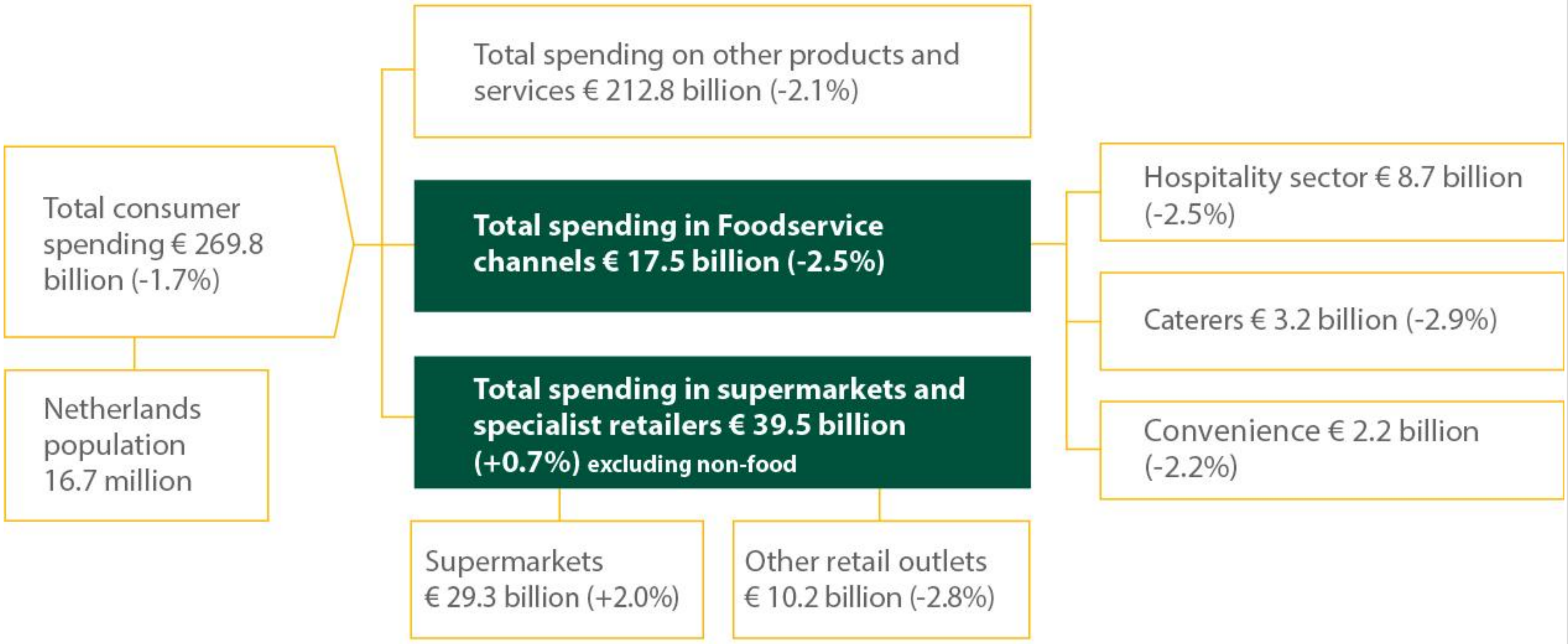
Balance sheet (before profit appropriation)

*amounts * € M*	28-12-2013	29-12-2012		28-12-2013	29-12-2012
Non-current assets			Equity	571	555
Intangible	179	171			
Tangible	286	293	Provisions	32	35
Investment property	13	14			
Financial	48	53	Non-current liabilities	119	175
	526	**531**			
Current assets			**Current liabilities**		
Inventories	192	211	Current portion long term debt	53	-
Debtors	146	115	Creditors	148	122
Assets held for sale	7	9	Other	83	81
Cash	135	102			
	480	**437**		284	203
Total assets	**1,006**	**968**	**Total equity and liabilities**	**1,006**	**968**

Segment information

amounts * € M	Foodservice				Food retail				Total			
	2013-II	2012-II	2013-I	2012-I	2013-II	2012-II	2013-I	2012-I	2013-II	2012-II	2013-I	2012-I
Revenue	855	841	803	793	414	416	426	417	1,269	1,257	1,229	1,210
Other operating income	0	1	1	1	2	0	1	1	2	1	2	2
EBITDA	69	67	45	48	12	14	16	13	81	81	61	61
EBITA	54	54	32	34	6	6	9	5	60	60	41	39
EBIT	51	52	30	33	3	3	5	1	54	55	35	34
EBITDA % of revenue	8.0%	8.1%	5.7%	6.0%	3.0%	3.3%	3.7%	3.1%	6.4%	6.5%	5.0%	5.0%
EBITA % of revenue	6.3%	6.4%	3.9%	4.3%	1.4%	1.6%	2.1%	1.2%	4.7%	4.8%	3.3%	3.2%
EBIT % of revenue	6.0%	6.2%	3.7%	4.1%	0.5%	0.7%	1.2%	0.3%	4.2%	4.4%	2.8%	2.8%
Net capital expenditure	14	9	19	15	1	-	2	9	15	9	21	24
Depreciation and amortisation	-16	-16	-16	-15	-11	-11	-10	-12	-27	-27	-26	-27

The Food market 2013



Source: FSIN

Organisation Sligro Food Group

Central distribution centre and head office in Veghel		
Food retail	**Foodservice Cash & carry**	**Foodservice Delivery-service**
EMTÉ	**Sligro**	**Sligro/Van Hoeckel**
130 Own and franchise outlets	Large and small hospitality sector, leisure, caterers, forecourt outlets, large-scale users, institutional	
2 Distribution centres	National network of 46 cash & carry outlets	National netwrok of 10 delivery-service outlets
Sligro Fresh Partners & Production Specialised production facilities for convenience products (Culivers), fish (SmitVis) and meat (retail), patisserie/home caterer (Maison Niels de Veye) and four fresh-produce associates		

Annual Figures 2013

Amsterdam, January 23rd 2014