

PRESS RELEASE

SLIGRO FOOD GROUP Q3 TRADING UPDATE ¹⁾

Sligro Food Group N.V.'s sales for the first three quarters (39 weeks) of 2018 were €1,722 million, an increase of 11.1% (Q3: 11.4%) compared with the figure of €1,550 million in 2017. Excluding the effect of acquisitions, sales rose 1.0% (Q3: 3.3%).

x € million	Q1	Q2	Q3	YTD
Sales 2018	525	606	591	1,722
Sales 2017	466	553	531	1,550
Total increase	59	53	60	172
Growth	12.7%	9.5%	11.4%	11.1%
Volumes to export parties	-7	-7	-5	-19
Fresh Partners fees (impact of IFRS 15)	-4	-5	-5	-14
Easter (timing)	7	-7	-	-
Other organic	6	16	27	49
Organic increase in sales	2	-3	17	16
Organic growth	0.3%	-0.6%	3.3%	1.0%
Heineken	36	50	43	129
ISPC	19	6	-	25
Tinteligen	2	0	-	2
Non-organic increase in sales	57	56	43	156

The warm summer months of July and August resulted in a relatively strong quarter. Since the middle of this year, ISPC and Tinteligen have been part of the organic development, whereas Heineken will contribute to growth non-organically until the end of November.

When we published the half-year figures, we announced that we would be changing our central organisation in quantitative terms as a result of the separation of EMTÉ and in qualitative terms for the purposes of our international ambitions. Following a positive recommendation by the Works Council, in early October we informed all the staff concerned about the consequences of the organisational changes. We will

lose around 200 employees up to the end of 2019. We have a great deal of respect for them and thank them for their contributions over the years. We will also use this period to transform ourselves into an organisation that is ready to achieve our international Foodservice ambitions with a combination of experienced culture carriers and some new staff.

¹⁾ This concerns continued operations.

Outlook

We continue to see a positive trend in our sales markets, providing us with great sales opportunities but also creating new challenges. The demand for staff in distribution centres and transport is growing in our own sector and beyond, and this is increasingly causing scarcity and a shortage of capacity. The solutions we are using today to absorb these capacity shortages and to allow us to continue to serve our customers in an appropriate way are expensive. The measures we plan to take over the next few months are therefore aimed at structurally expanding our capacity so that we are less dependent on traditional forms of transport and logistics. This will allow us to better control costs again over the longer term.

Earlier this year, we set out the direction of travel for the forecast for the whole of 2018. Up to now, we are seeing the underlying sales trend confirmed but the pressure on costs is greater than envisaged. In the fourth quarter, which is always important for Sligro Food Group, the extent to which we are able to absorb that pressure will determine how close we come to the forecast.

Sligro Food Group comprises foodservice companies in the Netherlands and Belgium that operate in the food and beverages wholesale market, providing a comprehensive package of food and food-related non-food products and services. Sligro Food Group strives to be a high-quality company achieving steady, managed growth for all its stakeholders. In 2017, it reported sales of €2,970 million, generating a net profit of €81 million. The average number of employees on a full-time basis was 6,741.

'Continuing operations' generated sales of €2,142 million and a net profit of €76 million and employed an average of approximately 4,000 people on a full-time basis. Sligro Food Group's shares are listed on Euronext Amsterdam.

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On behalf of Sligro Food Group

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