



Sligro Food Group N.V.

PRESS RELEASE

SLIGRO FOOD GROUP Q1 2019 TRADING UPDATE

Sligro Food Group N.V.'s sales for the first quarter of 2019 (13 weeks) were €528 million, an increase of €3 million or 0.5% compared with the figure of €525 million for the same period in 2018.

Last year, the good sales in the week leading up to Easter were in the first quarter while Easter week itself, with lower sales, was in the second quarter. This year, both weeks fall in the second quarter and consequently there is an adverse effect of some €7 million on sales in the first quarter of 2019.

In the fourth quarter of 2018, we changed the presentation of signing fees in accordance with IFRS 15. This year, this presentation is being applied from the beginning of the year and so quarterly comparisons with last year are somewhat distorted. The sales figure for the first quarter of 2018 should be reduced by over €1 million to allow a proper comparison.

Adjusted for the date of Easter and the impact of the change in presentation of signing fees, there was an organic increase in sales in the Netherlands of 1.6%. In Belgium, there was an organic increase in sales of 6.3%.

Total sales in the first quarter can be analysed as follows:

x € million	Q1-2019	Q1-2018
Netherlands ¹⁾	472	472
Belgium	56	53
Total	528	525

¹⁾ Includes sales to Belgium from the Netherlands

Consumer confidence fell during the past six months in both the Netherlands and Belgium and historically such falls have preceded a weakening of growth in the Foodservice market. Our markets generally see a slow start to the year and so we expect that our growth figures will be better than the market in both countries.

We will refrain from making any definite forecast of the half-year results, which we will publish on 18 July.

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 2018, it reported sales from continuing operations of €2,346 million, generating a net profit of €46 million. The average number of employees on a full-time basis was 4,056. Sligro Food Group's shares are listed on Euronext Amsterdam.

Veghel, 18 April 2019

On behalf of Sligro Food Group

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