



# Press release

## Sligro Food Group third-quarter trading update

Sligro Food Group N.V. revenue over the first three quarters (39 weeks) totalled €1,668 million, an increase of 2.0% (Q3: 0.7%) compared with sales of €1,635 million in 2009.

The total revenue can be analysed as follows (x € million):

	Q3		Q1 to Q3	
	2010	2009	2010	2009
Food Retail	177	176	533	538
Foodservice	376	373	1,135	1,097
Total	553	549	1,668	1,635

Of the total increase, 4.0% (Q3: 2.4%) was accounted for by organic growth.

For Food Retail, like-for-like consumer sales grew 4.6% (Q3: 5.5%), made up of 6.0% growth for EMTÉ (Q3: 7.4%) and 1.3% for Golf (Q3: 0.9%), meaning that EMTÉ comfortably outperformed the market, while Golf kept pace with it. In accordance with the Food Retail Masterplan, the number of EMTÉ and Golf stores declined from 125 at the end of Q3 2009 to 116 at the end of Q3 2010. The conversion programme to turn Golf stores into EMTÉ franchises is in full swing. We expect to have 12 new EMTÉ franchises by the end of the year. The acquisition of Sanders Supermarkten adds another 22 stores to the Group. They will be included in the consolidation with effect from Q4. With the completion of the conversion programmes in 2011 covering the stores with suitable potential, we shall have approximately 130 supermarkets under the EMTÉ banner.

Within Foodservice, organic revenue growth was 3.5% (Q3: 0.7%), which again clearly ran ahead of the market. As already mentioned in the half-year report, the strong growth in the convenience/petrol segment seen in 2009 and the first half of 2010 stabilised in the third quarter. The levelling-off of Foodservice growth in Q3 is partly accounted for also by the relatively poor summer weather.

### Prospects

As has been the case for the last three quarters, we expect market conditions to remain challenging for the rest of 2010. The food market is not showing any significant signs of recovery, with consumers still looking after the cents and stiff price competition in the markets in which we operate, partly owing to changing competitive relationships. The consolidation of Sanders Supermarkten in the fourth quarter will add approximately €25 million to revenue. Set against this, week 53 in 2009 yielded extra sales of €40 million. We are refraining from making any definite profit projections for the year.

Sligro Food Group also announces that the company has strengthened its long-term finance at the capital market by means of a US private placement. This transaction involved the issue of 7 and 10-year dollar notes, representing a euro countervalue on conversion of €115 million. The fixed USD interest rate has also been converted to a fixed euro rate of just under 3.5% (7-year loan) and just under 4.0% (10-year loan). A similar financing operation was undertaken in 2004. This means that the Group's financing is now secured at favourable conditions for the years ahead. Of the total outstanding amount approximately a quarter falls due in 1, 4, 7 and 10 years respectively.

The sales figures for the whole of 2010 will be announced on 5 January 2011, with the complete results for 2010 due to be published on 27 January.

Sligro Food Group encompasses food retail and foodservice companies selling directly and indirectly to the entire Dutch food and beverages market. Sligro Food Group strives to be a high quality company, achieving steady, managed growth for all its stakeholders.

Total revenue in 2009 amounted to €2,258 million. The number of employees on a full-time equivalent basis was in excess of 5,500.

Veghel, 21 October 2010

*On behalf of the Executive Board of Sligro Food Group N.V.*

*K.M. Slippens*

*H.L. van Rozendaal*

*Tel. +31 (0)413 34 35 00*

*www.sligrofoodgroup.com*