

PRESS RELEASE

Sligro Food Group first quarter trading update

Sligro Food Group N.V.'s sales for the first quarter of 2011 (13 weeks) totalled €560 million, an increase of €25 million or 4.6% compared with first-quarter 2010 sales of €535 million. Organic sales growth in the first quarter of 2011 was 1.5%. Excluding the effect of the Easter holiday in 2010, sales were 2.7% higher.

Total sales for the first quarter can be analysed as follows.

(x € million)

	2011	2010	Growth (%)
Food Retail	200	177	13.1
Foodservice	360	358	0.4
	560	535	4.6

Food Retail

The growth in Food Retail in the first quarter was largely due to the acquisition of Sanders Supermarkten in the fourth quarter of 2010. Like-for-like consumer sales at the EMTÉ supermarkets in the first quarter were up 4.5% (6.0% excluding the Easter 2010 effect).

Like-for-like growth in total Food Retail sales was 3.7% (5.3% excluding the Easter 2010 effect). EMTÉ was thus able to sustain its rapid rate of sales growth of recent years. Margins were under heavy pressure in the first quarter, mainly from sharply higher purchase prices that could only be partly passed on in selling prices and with a time-lag.

Compared with year-end 2010, the total number of supermarkets was one fewer at 130. During the first quarter of 2010, however, we still operated 123 supermarkets, excluding the 22 Sanders Supermarkten outlets. In our food retail activities, we focused fully on converting supermarkets to our successful EMTÉ format, achieving organic sales growth and implementing the Food Retail Masterplan. With the conversion of Golf and Sanders outlets, the number of EMTÉ format supermarkets increased by 14 in the first quarter to 104.

Foodservice

Organic growth in the foodservice activities was 0.4% (1.5% excluding the Easter 2010 effect). Conditions on the foodservice market remained challenging, made even more difficult by intense price competition. Substantial progress was made in the first quarter with the implementation of the 'Greater Amsterdam' project. Deliveries under a major new contract, which commenced at the beginning of January, have met with the customer's entire satisfaction. Our other plans for 2011 are also on track.

We prefer not to give a firm forecast of the half-year results at this stage. The half-year figures will be published on 21 July 2011.

Sligro Food Group encompasses food retail and foodservice companies selling directly and indirectly to the entire Dutch food and beverages market. The group is active in foodservice as a wholesaler and in food retail as a wholesaler and retailer. Sales in 2010 totalled €2,286 million, with a net profit of €70 million. The group employed an average of 5,500 full-time equivalents in 2010. The Sligro Food Group shares are listed on NYSE Euronext.

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