



Sligro Food Group N.V.

Press release

SLIGRO FOOD GROUP ACQUIRES DE KWEKER'S PARENT COMPANY

Sligro Food Group N.V., Veghel, and VRC Holding B.V., Amsterdam, announce that they expect to reach agreement on the acquisition of the shares in Exploitatiemaatschappij Wheere B.V. by Sligro Food Group Nederland B.V. This will include the activities of Vroegop Ruhe & Co B.V., consisting of food wholesaler De Kweker, Vroegop AGF and freight company L.A.J. Duncker.

Food wholesaler De Kweker has a cash-and-carry warehouse at the Food Center Amsterdam ('the wholesale market') and focuses mainly on the restaurant sector in the Amsterdam urban area. The warehouse will, in the future, continue its activities with the same successful positioning and under the De Kweker name.

Deliveries to customers are made from both the Food Center Amsterdam and two specially-equipped delivery service warehouses in Amsterdam. These delivery activities and those in Noord-Holland will be integrated into Sligro's existing Amsterdam delivery service once the floor space has been extended. The space available for current and future delivery activities at the Food Center Amsterdam can, therefore, be used to grow city-centre distribution further. Food wholesaler De Kweker had combined cash-and-carry and delivery sales of €131 million in 2018.

A considerable proportion of deliveries are made using the company's own transport. Although Sligro Food Group has, up to now, subcontracted all of its transport services, this is a first step towards bringing part of the transport activities under our own management.

Vroegop AGF's activities are outside Sligro Food Group's focus and furthermore are loss-making in their current form. Consequently, Sligro Food Group intends to dispose of or discontinue them. The way this will be done will be finalised once the proposed transaction has been completed.

This transaction is expected to increase Sligro Food Group's share of the Dutch foodservice market by about 1.5%. The parties have agreed not to comment on the acquisition price. Wheere employs about 450 people in its activities. The employees' organisations and the Social and Economic Council (SER) have been notified in accordance with the SER merger code. The proposed transaction will be reported to the Netherlands Authority for Consumers and Markets (ACM). The work's councils of Sligro Food Group and the Vroegop group have been consulted. The parties aim to formalise the transaction within a few months.

Koen Slippens, CEO Sligro Food Group: "The acquisition of De Kweker/Vroegop is the fulfilment of a long-standing wish. A fine business with a strong position in the city of Amsterdam. De Kweker also offers elements we need and that we can use in Sligro cash-and-carry warehouses in other large urban areas. Step by step, therefore, we are moving towards an excellent mix of the strengths of both formats, and we will be careful to preserve the unique position in the Amsterdam wholesale market."

Pieter Vroegop, CEO Wheere: "A sale to a strong party like Sligro and Sligro's intention to make maximum use of De Kweker's strengths create the best opportunity of passing on the position we have built up. Customers at the Food Center will continue to be served as they are now. It also supports employment."

Veghel / Amsterdam, 7 May 2019

For the Executive Board
Sligro Food Group N.V.

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Rob van der Sluijs, CFO
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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 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. The Group's head office is in Veghel.

Wheree is a family-owned Amsterdam company which has had wholesale operations in and around the city since the 1930s, starting with fruit and vegetables and then, in 1968, expanding into general foodstuffs with De Kweker. The company focuses mainly on the Amsterdam area.