



PRESS RELEASE

Sligro Food Group third-quarter trading update

Veghel, 18 October 2007

Sligro Food Group posted like-for-like sales growth of 4.2% in the third quarter and cumulative growth of 5.1% over the first nine months of 2007. Like-for-like sales were lower in July in both foodservice and food retail, but improved in August and September at a rate similar to that in the first half-year.

On a like-for-like basis, food retail sales were stable over the third quarter and foodservice sales were almost 6% higher.

Continuing the strong trend in the first half of the year, the operating profit on the foodservice activities improved in the third quarter, reflecting the good sales figures, an easing of the pressure on margins and cost savings accruing from the recent improvements in logistics and other areas.

In contrast, the operating profit on food retail activities was still eroded by non-recurring start-up expenses and the effect on margins of the large-scale project to convert stores (mainly former Edah stores) to the EM-TÉ and Golff formats. Action is being taken to further optimise the management of the food retail operations. Partly reflecting the fact that the main focus has been on the conversion of stores in less favourable locations, the operating result on the food retail activities was negative in the third quarter. A total of 15 new supermarkets were opened in the third quarter. With the winding-up of S&S Winkels in September, a number of Edah stores were temporarily added to the portfolio. A further 14 stores will be converted in the fourth quarter, completing the transition process.

The pressure on the operating profit on food retail, which is expected to persist in the fourth quarter, can no longer be fully offset by the strong performance of the foodservice business.

Now that agreement has been reached with the parties concerned on most of the outstanding issues, the previously announced transfer of the MeerMarkt and Attent formats to Spar Holding should be finalised in the relatively short term. A start will then be made on implementing the transfer of these activities. If the transaction goes ahead, Sligro's acquisition of an equity interest in Spar Holding will generate a book profit. Taking this into account, we expect to end 2007 with a higher after-tax profit than in 2006.

The sales figures for 2007 will be announced on 3 January 2008 and the full 2007 annual figures will be published on 24 January 2008.

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On behalf of Sligro Food Group N.V.

A.J.L. Slippens

H.L. van Rozendaal

Tel. +31 413 34 3500

www.sligrofoodgroup.com