



PRESS RELEASE

Sligro Food Group and Inversco to Merge

Veghel/Amsterdam, 20 April 2006

Sligro Food Group N.V., based in Veghel and Inversco Holding B.V., based in Amsterdam, announce that agreement is expected to be reached on the takeover of Inversco Holding B.V. and its subsidiaries by Sligro Food Group Nederland B.V.

Inversco is a successful, fast-growing business focusing on large foodservice accounts such as institutional clients (50%), national chains (25%) and large institutions in the hospitality sector (25%). Inversco specialises in supplying short-life and long-life perishables to customers in these target groups. Inversco has its own meat processing business and centre for vegetables. The company also has three production facilities for convenience foods, in Eindhoven, Ter Apel and Amsterdam. Sales in 2006 are expected to be in excess of €130 million, generated by a workforce of approximately 400 on a full-time equivalent basis. The operating result before depreciation and amortisation of goodwill (EBITDA) is expected to amount to approximately €13 million.

The listed company Sligro Food Group comprises food retail and foodservice businesses directly and indirectly serving the entire Dutch market for human food and beverages. Sligro Food Group's mission is to be a quality company with consistent, managed growth across all its activities and for all its stakeholders. In 2005, the company achieved sales of €1,546 million with a net profit of almost €51 million. The number of employees on a full-time equivalent basis was more than 3,500.

The transfer of ownership of Inversco to Sligro Food Group will not have any adverse effects on employment in the two companies. The existing management will continue to be involved in the business.

Sligro Food Group expects the takeover to strengthen its position in the Dutch foodservice market. Inversco's specialisation in the large-

scale short-life perishables and convenience food segments coupled with the position occupied by Sligro and Van Hoeckel in the foodservice market represents a unique combination. Market share in foodservice will increase as a result of the takeover by 2% to 16%.

The debt-free purchase price amounts to approximately €90 million. The acquisition will be financed by means of existing credit facilities. The takeover will have an immediate positive effect on Sligro Food Group's net profit and earnings per share. In the longer term, substantial synergistic savings are also expected by offering total package solutions to the existing customers of both Inversco and Sligro/Van Hoeckel. Inversco will continue to focus on fresh produce through its own network. In addition, there will be savings and advantages with regard to procurement, the back-office activities and marketing of convenience products via the existing foodservice activities.

In accordance with the Rules Relating to Mergers of the Social and Economic Council (SER), both the employee organisations and the SER have been advised of the proposed transaction and formal application has been made for the recommendations of the works councils. The transaction will be reported to the Netherlands Competition Authority (NMa) for clearance. Every effort is being made to formalise the transaction this spring.

A presentation on the takeover will be given at a press conference to be held on Thursday, 20 April 2006, commencing at 12:00, at the offices of Inversco, Jan van Galenstraat 4 ('Food Center Amsterdam'), 1051 KM Amsterdam. A meeting for analysts will be held at the same venue commencing at 13:30.

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