

## TRADING UPDATE

### FIRST NINE MONTHS 2007/2008

#### *First nine months 2007/2008 trading update*

During the first nine months of financial year 2007/2008 (from April 1 through December 31 2007) the Group recorded a consolidated sales increase of 8,60%<sup>1</sup> from 3.888,0 million Euro last year to 4.222,4 million Euro. The contribution of the group's segments is detailed in the table below.

Sales from Retail business activities, mainly driven by our Colruyt banner stores, grew by 7,76% to 3.261,0 million Euro. At the end of December 2007 our food retail store network in Belgium consisted out of 206 Colruyt, 49 Okay and 4 Bio-Planet (of which 1 in the Netherlands) stores. The non-food activities are concentrated around our DreamLand, dream and DreamBaby formats of which the group operated 34 stores.

Our nine months trading results were impacted by:

- *Strong sales momentum during Christmas holiday: Strong sales growth figures were visible for our Colruyt banner stores during the two weeks Christmas holiday. These good figures were achieved taking into account-increased competition in Belgium in combination with higher inflation, which for some products, can only be transferred with some delay into the market. However the lower consumer confidence only had a minor impact on sales volumes or store visits regarding the food offering.*
- *Current price increases of raw materials on the world markets increases the focus on prices: The last few months the Colruyt banner stores gained market share again as a result of the clear commitment of lowest prices between the group and its customers.*

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<sup>1</sup> The Colruyt group sales increased, for the first nine months of 2007/2008, and on a comparable basis for DreamLand by 7,71% (As a result of the extended fiscal year 2006/2007 at DreamLand we compare in the above figures January to September with April to December).

## Revenue by Segment

(in EUR million)	2007-2008	2006-2007	evolution
<b>Retail</b>	<b>3.261,0</b>	3.026,3	7,76%
<b>Wholesale and Foodservice</b>	<b>701,0</b>	636,0	10,22%
<b>Other Activities</b>	<b>260,4</b>	225,7	15,38%
<b>Total</b>	<b>4.222,4</b>	3.888,0	8,60%

### *Financial Calendar*

- Announcement of results for the 2007/08 financial year 23 June 2008
- Revenue figures for the first quarter of 2008/09 28 July 2008
- AGM 2007/2008 17 September 2008

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### *Risk relating to forecasts*

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